

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of AEP Transmission Company, LLC (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to AEP Transmission Company, LLC and will be retained by AEP Transmission Company, LLC and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of AEP Texas Inc. (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to AEP Texas Inc. and will be retained by AEP Texas Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of Appalachian Power Company (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to Appalachian Power Company and will be retained by Appalachian Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of Indiana Michigan Power Company (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to Indiana Michigan Power Company and will be retained by Indiana Michigan Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of Ohio Power Company (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to Ohio Power Company and will be retained by Ohio Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of Public Service Company of Oklahoma (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to Public Service Company of Oklahoma and will be retained by Public Service Company of Oklahoma and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

This Certification is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. This Certification shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise stated in such filing.

Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

In connection with the Annual Report of Southwestern Electric Power Company (the “Company”) on Form 10-K (the “Report”) for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof, I, Brian X. Tierney, the chief financial officer of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, based on my knowledge (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
Chief Financial Officer

February 20, 2020

A signed original of this written statement required by Section 906 has been provided to Southwestern Electric Power Company and will be retained by Southwestern Electric Power Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95

MINE SAFETY INFORMATION

The Federal Mine Safety and Health Act of 1977 (Mine Act) imposes stringent health and safety standards on various mining operations. The Mine Act and its related regulations affect numerous aspects of mining operations, including training of mine personnel, mining procedures, equipment used in mine emergency procedures, mine plans and other matters. SWEPCo, through its ownership of Dolet Hills Lignite Company (DHLC), a wholly-owned lignite mining subsidiary of SWEPCo, is subject to the provisions of the Mine Act.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) requires companies that operate mines to include in their periodic reports filed with the SEC, certain mine safety information covered by the Mine Act. DHLC received the following notices of violation and proposed assessments under the Mine Act for the quarter-ended December 31, 2019:

Number of Citations for S&S Violations of Mandatory Health or Safety Standards under 104 *	0
Number of Orders Issued under 104(b) *	0
Number of Citations and Orders for Unwarrantable Failure to Comply with Mandatory Health or Safety Standards under 104(d) *	0
Number of Flagrant Violations under 110(b)(2) *	0
Number of Imminent Danger Orders Issued under 107(a)	0
Total Dollar Value of Proposed Assessments **	\$ —
Number of Mining-related Fatalities	0

* References to sections under the Mine Act.

** DHLC received two non-S&S citations during the fourth quarter of 2019. Proposed assessments for those citations were not received in 2019.

There are currently no legal actions pending before the Federal Mine Safety and Health Review Commission.

SOUTHWESTERN ELECTRIC POWER COMPANY
Weighted Average Cost of Capital
For the Test Year Ended March 31, 2020

Line No.	(1) Description	(2) Schedule Reference	(3) Amount Per Books	(4) Pro-Forma Adjustments	(5) Adjusted Capitalization	(6) Percent of Total Capitalization	(7) Cost of Capital Rate	(8) Weighted Average Cost of Capital
1	Long-Term Debt	K-3	\$2,537,815,372	\$16,768,759	\$2,521,046,613	50.63%	4.18%	2.11%
2	Preferred Stock	K-2	0	0	0	0.00%	0.00%	0.00%
3	Common Stock Equity	WP K-1	2,457,266,197	1,268,035	2,458,534,232	49.37%	10.35%	5.11%
4	Total		<u>\$4,995,081,569</u>	<u>\$18,036,794</u>	<u>\$4,979,580,845</u>	<u>100.00%</u>		<u>7.22%</u>

Line No.	(1) Description	(2) Schedule Reference	(3) Amount
5	Original Cost Rate Base	B-1	\$5,389,281,028
6	Requested Rate of Return	B-1	<u>7.22%</u>
7	Total Claimed Dollar Return on Original Cost Rate Base		<u>\$389,318,076</u>

SOUTHWESTERN ELECTRIC POWER COMPANY
Weighted Average Cost of Preferred Stock
As of March 31, 2020

Line No	(A) Series	(B) Issuance Date	(C) Dividend Rate	(D) Mandatory Redemption (Y/N)	(E) Par Value at Issuance	(F) Premium or (Discount)	(G) Under-Writing Fees and Issuance Exp	(H) Gain (Loss) on Redeemed Stock	(I) Net Proceeds at Issuance	(J) Net Proceeds as % of Par	(S, p 2) Book Value Excluding Scheduled Redemptions	(K) Issue as % Total Book Value	(L) Cost of Money	(M) Weighted Average Cost
1	NOT SUBJECT TO MANDATORY REDEMPTION													
2	1													
3	2													
4	3													
	Note : SWEPCO Retired all outstanding preferred Stock prior to 12-31-2011													
5					\$0						\$0			
6	SUBJECT TO MANDATORY REDEMPTION													
7	NONE				0	0	0	0	0	0.00%	0	0.00%	0.00%	0.00%
8			Sub-Totals		\$0				Sub-Totals		\$0			
				TOTAL	\$0				TOTAL		\$0	0.00%		0.00%
9	1. LOSS ON REDEEMED STOCK													
10	A Annual Requirement = Preferred Stock Balance x Weighted Cost of Preferred Stock													
11								Preferred Stock Balance			\$0			
12								x Weighted Cost of Preferred			0.00%			
13								= Annual Requirement			\$0			
14	B. Adjusted Annual Requirement = Annual Requirement - Amortization of Gain (Loss) on Redeemed Stock													
15								Annual Requirement			\$0			
16								- Amortization of Gain (Loss) on Redeemed Stock			\$0			
17								= Adjusted Annual Requirement			\$0			
18	C Adjusted Preferred Stock Balance = Preferred Stock Balance + Unamortized Gain (Loss) on Redeemed Stock													
19								Preferred Stock Balance			\$0			
20								+ Unamortized Gain (Loss) on Redeemed Stock			\$0			
21								= Adjusted Preferred Stock Balance			\$0			
22	D. Adjusted Cost of Preferred Stock = Adjusted Annual Requirement / Adjusted Preferred Stock Balance													
23								Adjusted Annual Requirement			\$0			
24								/ Adjusted Preferred Stock Balance			\$0			
25								= Adjusted Cost of Preferred			0.00%			
	NOTES													
	(C) Dividend rate should be expressed as % of par value													
	(I) = (E) + (F) - (G) + (H)													
	(J) = (I) / (E)													
	(L) = (C) / (J) for issues not subject to mandatory redemptions, and issues with variable dividend rates.													
	(M) = (K) * (L)													

SOUTHWESTERN ELECTRIC POWER COMPANY
Weighted Average Cost of Preferred Stock
As of March 31, 2020

Line No	(A,p 1)	(N)	(O)	(P)	(Q)	(R)	(S)
	Series	Par Value Outstanding	Par Value Excluding Scheduled Redemptions	Unamortized Premium or (Discount)	Unamortized Issuance Expense	Unamortized Gain (Loss) on Redeemed Stock	Book Value Excluding Scheduled Redemptions
1	NOT SUBJECT TO MANDATORY REDEMPTION						
2							
3							
4	Note : SWEPCO Retired all outstanding pref Stock prior to 12-31-2011						
5	Sub-Totals	\$0	\$0	\$0	\$0	\$0	\$0
6	SUBJECT TO MANDATORY REDEMPTION						
7		0	0	0	0	0	0
8	Sub-Totals	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL	\$0	\$0	\$0	\$0	\$0	\$0

NOTES

(O) Scheduled redemptions to be excluded reflect those amounts to be redeemed prior to the anticipated effective date for the rates being requested.

(Q) Unamortized balance of underwriter fees should also be provided here

(S) = (O) + (P) - (Q) + (R)

SOUTHWESTERN ELECTRIC POWER COMPANY
Weighted Average Cost of Long-Term Debt
As of March 31, 2020

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(T, p 2)	(L)	(M)	(N)
Line No	Series	Issuance Date	Maturity Date	Interest Rate	Sinking Fund (Y/N)	Principal Amount at Issuance	Premium or (Discount)	Under-Writing Fees and Issuance Exp	Gain (Loss) on Recquired Debt	Net Proceeds at Issuance	Net Proceeds as % of Par	Book Value Excluding Scheduled Maturities	Issue as % of Total Book Value	Cost of Debt	Weighted Average Cost
1	FIRST MORTGAGE BONDS														
2	SENIOR UNSECURED NOTES														
3	Ser I	2/3/2012	2/15/2022	3.550%	N	275,000,000	(1,130,250)	2,145,615	0	271,724,135	98.81%	274,347,648	10.848%	3.693%	0.401%
4	Ser K	9/29/2016	10/1/2026	2.750%	N	400,000,000	(416,000)	2,925,034	0	396,658,966	99.16%	397,712,414	15.725%	2.847%	0.448%
5	Ser M	9/13/2018	9/15/2028	4.100%	N	575,000,000	0	4,369,257	0	570,630,743	99.24%	571,084,269	22.581%	4.194%	0.947%
6	Ser H	3/8/2010	3/15/2040	6.200%	N	350,000,000	(147,000)	3,509,108	0	346,343,892	98.96%	347,665,467	13.747%	6.278%	0.863%
7	Ser J	3/26/2015	4/1/2045	3.900%	N	400,000,000	(3,568,000)	3,980,775	0	392,451,225	98.11%	393,741,205	15.568%	4.009%	0.624%
8	Ser L	1/22/2018	2/1/2048	3.850%	N	450,000,000	(958,500)	4,656,209	0	444,385,291	98.75%	444,748,342	17.585%	3.921%	0.690%
9					Sub-Totals	\$2,450,000,000	(\$6,219,750)	\$21,585,998	\$0	\$2,422,194,252		\$2,429,299,345			
10	POLLUTION CONTROL BONDS														
11					Sub-Totals	\$0	\$0	\$0	\$0	\$0		\$0			
14	Other Long Term Debt														
15	Local Bank Cr	5/12/2020	12/28/2021	2.250%	N	100,000,000	0	204,901	0	99,795,099	99.80%	99,795,099	3.95%	2.255%	0.089%
16					Sub-Totals	\$100,000,000	\$0	\$204,901	\$0	\$99,795,099		\$99,795,099			
17					TOTAL	\$2,550,000,000	(\$6,219,750)	\$21,790,899	\$0	\$2,521,989,351		\$2,529,094,444	100.00%		4.061%

A Annual Requirement = Debt Balance x Weighted Cost of Debt

Debt Balance	\$2,529,094,444
x Weighted Cost of Debt	4.061%
Annual Requirement	\$102,700,275

B Adjusted Annual Requirement = Annual Requirement + Amortization of Loss on Recquired Debt

Annual Requirement	\$102,700,275
+ Amortization of Loss (Gain) on Recquired Debt	648,837.84
+ Amortization of Hedging Costs	1,921,313
= Adjusted Annual Requirement	\$105,270,426

C Adjusted Balance = Debt Balance - Unamortized Loss on Recquired Debt

Debt Balance	\$2,529,094,444
- Unamortized Gain (Loss) on Recquired Debt	(\$6,453,128)
- Unamortized Hedging Costs	(\$1,594,703)
= Adjusted Debt Balance	\$2,521,046,613

D Adjusted Cost of Debt = Adjusted Annual Requirement / Adjusted Debt Balance

= Adjusted Annual Requirement	\$105,270,426
/ Adjusted Debt Balance	\$2,521,046,613
= Adjusted Cost of Debt	4.1757%

NOTES

(D) Provide effective annual interest rate for debt requiring letter of credit of commitment fees. Supporting calculations should be provided.

(J) = (F) + (G) - (H) + (I)

(K) = (J) / (F)

(M) Yield to maturity should be provided for fixed rate debt. Cost of debt for variable rate issues = (D) / (K)

(N) = (L) * (M)

SOUTHWESTERN ELECTRIC POWER COMPANY
Weighted Average Cost of Long-Term Debt
As of March 31, 2020

		(O)	(P)	(Q)	(R)	(S)	(T)
Line No	Series	Principal Amount Outstanding	Principal Excluding Scheduled Maturities	Unamortized Premium or (Discount)	Unamortized Fees and Expenses	Unamortized Gain (Loss) on Recquired Debt	Book Value Excluding Scheduled Maturities
1	FIRST MORTGAGE BONDS						
2	SENIOR UNSECURED NOTES						
3	Ser I	275,000,000	275,000,000	(258,990)	393,362	0	274,347,648
4	Ser K	400,000,000	400,000,000	(266,934)	2,020,652	0	397,712,414
5	Ser M	575,000,000	575,000,000	0	3,915,731	0	571,084,269
6	Ser H	350,000,000	350,000,000	(97,800)	2,236,734		347,665,467
7	Ser J	400,000,000	400,000,000	(2,945,973)	3,312,822		393,741,206
8	Ser L	450,000,000	450,000,000	(896,496)	4,355,163		444,748,342
9	Sub-Totals	\$2,450,000,000	\$2,450,000,000	(\$4,466,191)	\$16,234,464	\$0	\$2,429,299,345
10	POLLUTION CONTROL REVENUE BONDS						
11	Sub-Totals	\$0	\$0	\$0	\$0	\$0	\$0
14	Other Long Term Debt						
15	Sr Note	100,000,000	100,000,000	0	204,901	0	99,795,099
16	Sub-Totals	\$100,000,000	\$100,000,000	\$0	\$204,901	\$0	\$99,795,099
17	TOTALS	\$2,550,000,000	\$2,550,000,000	(\$4,466,191)	\$16,439,364	\$0	\$2,529,094,444

NOTES

(T) = (P) + (Q) - (R) + (S)

RFP Schedule K - Note 4 Requirements

SOUTHWESTERN ELECTRIC POWER CONSOLIDATED
 NOTES PAYABLE OUTSTANDING
 Account 231
 AS OF March 31, 2020

Description	Maturity Date	Principal Amount	% of Total Principal	Interest Rate	Weighted Average Cost
		\$0	0%		

Account 231 - Notes Payable Outstanding Last Two Years:

Quarter ending March 31, 2018	\$0
Quarter ending June 30, 2018	\$0
Quarter ending September 30, 2018	\$0
Quarter ending December 31, 2018	\$0
Quarter ending March 30, 2019	\$0
Quarter ending June 30, 2019	\$0
Quarter ending September 30, 2019	\$0
Quarter ending December 31, 2019	\$0
Quarter ending March 31, 2020	\$0

The Company does not anticipate any changes to Notes Payable in 2020

SOUTHWESTERN ELECTRIC POWER COMPANY SECURITY ISSUANCE RESTRICTIONS

Schedule K-5 contains Highly Sensitive information.

The information responsive to this request is HIGHLY SENSITIVE under the terms of the Protective Order. The Highly Sensitive information is available for review at the Austin offices of American Electric Power Company (AEP), 400 West 15th Street, Suite 1520, Austin, Texas, 78701, (512) 481-4562, during normal business hours.

SOUTHWESTERN ELECTRIC POWER COMPANY SECURITY ISSUANCE RESTRICTIONS

Schedule K-5 Attachment 1 contains Highly Sensitive information.

The information responsive to this request is HIGHLY SENSITIVE under the terms of the Protective Order. The Highly Sensitive information is available for review at the Austin offices of American Electric Power Company (AEP), 400 West 15th Street, Suite 1520, Austin, Texas, 78701, (512) 481-4562, during normal business hours.

169 FERC ¶ 62,031
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

AEP Texas Inc.	Docket Nos. ES19-38-000
Appalachian Power Company	ES19-39-000
Indiana Michigan Power Company	ES19-40-000
Kentucky Power Company	ES19-41-000
Public Service Company of Oklahoma	ES19-42-000
Southwestern Electric Power Company	ES19-43-000
Wheeling Power Company	ES19-44-000

ORDER AUTHORIZING ISSUANCES OF SECURITIES

(Issued October 18, 2019)

AEP Texas Inc.; Appalachian Power Company; Indiana Michigan Power Company; Kentucky Power Company; Public Service Company of Oklahoma; Southwestern Electric Power Company; and Wheeling Power Company (collectively, Applicants) were previously granted authorization to issue short-term debt securities in various amounts.¹

On July 24, 2019, Applicants filed pursuant to section 204 of the Federal Power Act² requesting authorization to each issue short-term debt securities in the form of commercial paper, promissory notes and other forms of short-term indebtedness either directly or from the AEP Utility Money Pool,³ not to exceed the following amounts outstanding at any one time:

AEP Texas Inc.	\$500 Million
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¹ *AEP Texas Inc.*, 162 FERC ¶ 62,147 (2018) (March 2018 Order); *AEP Generating Company*, 161 FERC ¶ 62,061 (2017) (October 2017 Order).

² 16 U.S.C. § 824c (2012).

³ FERC-regulated entities are required to file their cash management agreements with the Commission. The information provided is used to aid the Commission in monitoring cash management programs. The rule is not in the nature of a regulation governing participation in cash management programs. Therefore, this order does not address any request for authorization to participate in a cash management program. See *Regulation of Cash Management Practices*, 105 FERC ¶ 61,098 (2003).

Docket No. ES19-38-000 et al.

- 2 -

Appalachian Power Company	\$500 Million
Indiana Michigan Power Company	\$500 Million
Kentucky Power Company	\$180 Million
Public service Company of Oklahoma	\$300 Million
Southwestern Electric Power Company	\$350 Million
Wheeling Power Company	\$100 Million

Applicants state that the interest rate for the securities will not exceed the 30-day London Interbank Offered Rate at the time of issuance plus up to 375 basis points.

The filing was noticed on July 24, 2019, with comments, protests, or interventions due on or before August 14, 2019. None were filed.

On February 21, 2003, the Commission issued an order announcing four restrictions on all future public utility issuances of secured and unsecured debt.⁴ First, public utilities seeking authorization to issue debt backed by a utility asset must use the proceeds of the debt for utility purposes. Second, if any utility assets that secure debt issuances are divested, the debt must follow the asset and also be divested. Third, if any of the proceeds from unsecured debt are used for non-utility purposes, the debt must follow the non-utility assets. Specifically, if the non-utility assets are divested, then a proportionate share of the debt must follow the divested non-utility asset. Finally, if utility assets financed by unsecured debt are divested to another entity, then a proportionate share of the debt must also be divested.

Applicants are authorized to issue the securities subject to the interest rates described above. Applicants satisfy the two times interest coverage ratio; therefore, it can be reasonably expected that the proposed issuances of securities will not impair each Applicants' ability to perform service as a public utility.

This authorization is based upon the terms and conditions and for the purposes specified in the application subject to the following conditions:

- (1) This authorization is effective from October 18, 2019 through October 17, 2021;
- (2) This authorization supersedes in its entirety the March 2018 Order as well as the authorizations for these Applicants in the October 2017 Order.
- (3) The securities are subject to the Commission's restrictions on secured and unsecured debt as outlined above and in *Westar*;

⁴ *Westar Energy, Inc.*, 102 FERC ¶ 61,186, *order on reh'g*, 104 FERC ¶ 61,018 (2003) (*Westar*).

Docket No. ES19-38-000 et al.

- 3 -

- (4) This authorization is without prejudice to the authority of the Commission or any other regulatory body with respect to rates, service, accounts, valuation, estimates or determination of cost or any other matter whatsoever now pending or which may come before this Commission; and
- (5) Nothing in this letter order shall be construed to imply any guarantee or obligation on the part of the United States with respect to any security to which this letter order relates.

This action is taken pursuant to the authority delegated to the Director, Division of Electric Power Regulation - West, under 18 C.F.R. § 375.307 (2019). This order constitutes final agency action. Requests for rehearing by the Commission may be filed within 30 days of the date of issuance of this order, pursuant to 18 C.F.R. § 385.713 (2019).

Steven T. Wellner, Director
Division of Electric Power
Regulation - West

SOUTHWESTERN ELECTRIC POWER COMPANY FINANCIAL RATIOS

Schedule K-6 contains Highly Sensitive information

The information responsive to this request is HIGHLY SENSITIVE under the terms of the Protective Order. The Highly Sensitive information is available for review at the Austin offices of American Electric Power Company (AEP), 400 West 15th Street, Suite 1520, Austin, Texas, 78701, (512) 481-4562, during normal business hours.

SOUTHWESTERN ELECTRIC POWER COMPANY CAPITAL REQUIREMENTS AND ACQUISITION PLAN

Schedule K-7 contains Highly Sensitive information.

The information responsive to this request is HIGHLY SENSITIVE under the terms of the Protective Order. The Highly Sensitive information is available for review at the Austin offices of American Electric Power Company (AEP), 400 West 15th Street, Suite 1520, Austin, Texas, 78701, (512) 481-4562, during normal business hours.

SOUTHWESTERN ELECTRIC POWER COMPANY
GROWTH IN EARNINGS, DIVIDENDS, AND BOOK VALUE
(000's) except share data

Schedule K-8
Page 1 of 3

AEP Consolidated																		
GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE																		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)			(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
Line	Year	Beginning Common Equity	Net Income For Common	Common Dividends	Add'l Equity (Net)	Ending Common Equity	Average Common Equity		Percent Earnings Retained	Implied Growth		WTD Avg Shares (For EPS)	WTD Avg Shares (For DPS)	Year End Shares (For BVPS)		EPS	DPS	BVPS
No								ROE										
1	2019	19,028,400	1,921,100	1,350,000	32,700	19,632,200	19,330,300	9.9%	29.7%	3.0%		493,694,345	493,694,345	491,052,581	3.89	2.73	39.98	
2	2018	18,287,000	1,923,800	1,255,500	73,100	19,028,400	18,657,700	10.3%	34.7%	3.6%		492,774,600	492,774,600	491,052,581	3.90	2.55	38.75	
3	2017	17,397,000	1,912,600	1,191,900	169,300	18,287,000	17,842,000	10.7%	37.7%	4.0%		491,814,651	491,814,651	491,052,581	3.89	2.42	37.24	
4	2016	17,891,700	810,900	1,121,000	15,400	17,397,000	17,644,350	3.5%	-83.5%	-2.9%		491,495,458	491,495,458	491,052,581	1.24	2.28	35.43	
5	2015	16,820,200	2,047,100	1,059,000	83,400	17,891,700	17,355,950	11.8%	48.3%	5.7%		490,340,522	490,340,522	491,052,581	4.17	2.16	36.44	
6	2014	16,085,000	1,633,800	997,600	99,000	16,820,200	16,452,600	9.9%	38.9%	3.9%		488,592,997	488,592,997	489,402,567	3.34	2.04	34.37	
7	2013	15,237,200	1,480,500	954,000	321,300	16,085,000	15,661,100	9.5%	35.6%	3.4%		486,619,555	486,619,555	487,777,372	3.04	1.96	32.98	
8	2012	14,664,200	1,258,800	916,000	230,200	15,237,200	14,950,700	8.4%	27.2%	2.3%		484,682,469	484,682,469	485,668,370	2.60	1.89	31.37	
9	2011	13,622,000	1,940,500	898,000	(300)	14,664,200	14,143,100	13.7%	53.7%	7.4%		482,169,282	482,169,282	483,422,868	4.02	1.86	30.33	
10	2010	13,140,000	1,211,000	824,000	95,000	13,622,000	13,381,000	9.1%	32.0%	2.9%		479,373,306	479,373,306	480,807,156	2.53	1.72	28.33	
11	2009	10,693,000	1,357,000	758,000	1,848,000	13,140,000	11,916,500	11.4%	44.1%	5.0%		458,677,534	458,677,534	478,054,407	2.96	1.65	27.49	
12	2008	10,079,000	1,380,000	666,000	(100,000)	10,693,000	10,386,000	13.3%	51.7%	6.9%		402,083,847	402,083,847	406,071,256	3.43	1.66	26.33	
13	2007	9,412,000	1,089,000	630,000	208,000	10,079,000	9,745,500	11.2%	42.1%	4.7%		398,784,745	398,784,745	400,426,704	2.73	1.58	25.17	
14	2006	9,088,000	1,002,000	591,000	(87,000)	9,412,000	9,250,000	10.8%	41.0%	4.4%		394,219,523	394,219,523	396,674,736	2.54	1.50	23.73	
15	2005	8,515,000	814,000	553,000	312,000	9,088,000	8,801,500	9.2%	32.1%	3.0%		389,969,636	389,969,636	393,718,838	2.09	1.42	23.08	
16	2004	7,874,000	1,089,000	555,000	107,000	8,515,000	8,194,500	13.3%	49.0%	6.5%		395,622,137	395,622,137	395,858,153	2.75	1.40	21.51	
5-Year Avg								9.2%	13.4%	2.7%	5-Year Compound Growth Rate			3.1%	6.0%	3.1%		
10-Year Avg								9.7%	25.4%	3.3%	10-Year Compound Growth Rate			2.8%	5.2%	3.8%		
15-Year Avg								10.2%	31.0%	3.8%	15-Year Compound Growth Rate			2.3%	4.6%	4.2%		

SOUTHWESTERN ELECTRIC POWER COMPANY
GROWTH IN EARNINGS, DIVIDENDS, AND BOOK VALUE
(000's) except share data

Schedule K-8
Page 2 of 3

AEP Consolidated MARKET TO BOOK AND NON-RECURRING ITEMS						
	(A)	(Q)	(R)	(S)	(T)	(U)
Line No	Year	Year End Market Price	Market To Book	Non-Recurring Gains/(Losses) (Net of Tax)	Net Income For Common (Adjusted)	Description of Non-Recurring Item
1	2019	94 51	2 36	0	1,921,100	
2	2018	74 74	1 93	0	1,923,800	
3	2017	73 57	1 98	0	1,912,600	
4	2016	62 96	1 78	(2 500)	608,400	A
5	2015	58 27	1 60	283,700	2,330,800	A
6	2014	60 72	1 77	47 500	1,681,300	A
7	2013	46 74	1 42	10,300	1,490,800	A
8	2012	42 68	1 36		1,258,800	
9	2011	41 31	1 36	373,000	2,313,500	B
10	2010	35 98	1 27		1,211,000	
11	2009	34 79	1 27	(5,000)	1,352,000	C
12	2008	33 28	1 26	12,000	1,392,000	D
13	2007	46 56	1 85	(55,000)	1,034,000	E
14	2006	42 58	1 79	10,000	1,012,000	F
15	2005	37 09	1 61	(215,000)	599,000	G
16	2004	34 34	1 60	(38 000)	1,051,000	H

- A Result of operations for AEP River Ops that has been classified as discontinued operation for 2019, 2015, 2014 & 2013
- B Reversal of capacity auction true-up disallowance of \$273 million, reversal of regulatory credits of \$42 million and reversal of accumulated deferred investment tax credits of \$58 million based upon PUCT orders
- C Reapplication of Regulated Operations accounting guidance for the generation portion of SWEPCo's Texas retail jurisdiction
- D Amount relate primarily to favorable income tax reserve adjustment for U K Generation
- E To reestablish regulatory assets & liabilities related to the Virginia retail generation and supply operations due to the reestablishment of regulation for retail generation and supply of electricity in Virginia
- F Amount relate to a release of accrued liabilities for the London office lease and tax adjustments from the sale
- G \$225 million as a result of reduction of the regulatory asset booked by TCC based upon the final order by the PUCT related to TCC stranded cost \$17 million relating to cumulative effect of accounting change for ARO \$27 million relating to discontinued operations relating to price true up adjustments and tax adjustments from sale
- H Discontinued operations of \$83 million, resulting primarily from a gain on the sale of our UK Operations, and an extraordinary loss of \$121 million, net of tax, which represents a provision for probable disallowance to the stranded cost net regulatory assets of TCC based on PUCT orders in nonaffiliated true-up proceedings
- I Discontinued operations of \$605 million and \$193 million of income, net of taxes, from the cumulative effect of changing our accounting for asset retirement obligations and for certain trading activities
- J Implementation of SFAS 142 resulted in a \$350 million net transitional loss for our U K and Australian operations as a cumulative effect of accounting change and discontinued operations
- K This extraordinary loss was a result of a \$48 million loss due to the discontinuance of regulatory accounting for generation and \$2 million loss on reacquired debt
- L Discontinuance of regulatory accounting for generation

SOUTHWESTERN ELECTRIC POWER COMPANY
GROWTH IN EARNINGS, DIVIDENDS, AND BOOK VALUE
(000's) except share data

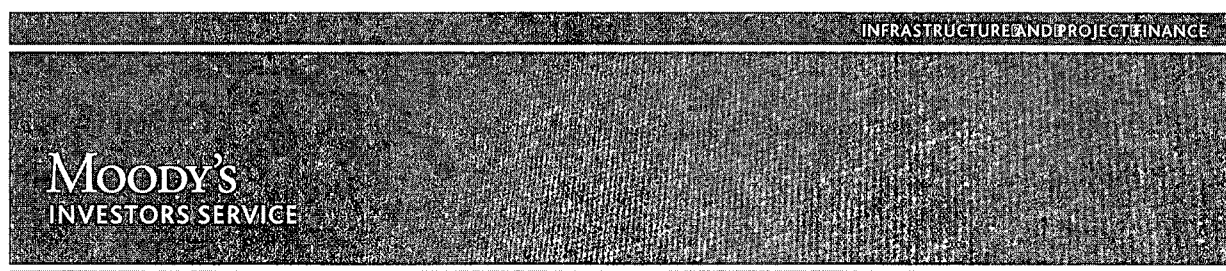
Schedule K-8
Page 3 of 3

SWEPCO Company
GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE

Line No	(A) Year	(B) Beginning Common Equity	(C) Net Income For Common	(D) Common Dividends	(E) Addtl Equity (Net)	(F) Ending Common Equity	(G) Average Common Equity	(H) ROE	(I) Percent Earnings Retained	(J) Implied Growth	(S) Non-Recurring Gains/(Losses) (Net of Tax)	(T) Net Income For Common (Adjusted)	(U) Description of Non-Recurring Item
1	2019	2,315,526	158,637	37,500	4,422	2,441,086	2,378,306	6.7%	76.4%	5.1%		158,637	
2	2018	2,234,368	147,240	65,000	(1,082)	2,315,526	2,274,947	6.5%	55.9%	3.6%		147,240	
3	2017	2,215,089	124,686	110,000	4,593	2,234,368	2,224,729	5.6%	11.8%	0.7%		124,686	
4	2016	2,169,694	165,556	120,000	(160)	2,215,089	2,192,392	7.6%	27.5%	2.1%		165,556	
5	2015	2,097,202	192,346	120,000	146	2,169,694	2,133,448	9.0%	37.6%	3.4%		192,346	
6	2014	2,055,917	140,369	100,000	915	2,097,202	2,076,559	6.8%	28.8%	1.9%		140,369	
7	2013	2,021,473	149,811	125,000	9,633	2,055,917	2,038,695	7.3%	16.6%	1.2%		149,811	
8	2012	1,813,757	198,891	0	8,825	2,021,473	1,917,615	10.4%	100.0%	10.4%		198,891	
9	2011	1,667,349	160,706	0	(14,298)	1,813,757	1,740,553	9.2%	100.0%	9.2%		160,706	
10	2010	1,524,126	142,362	0	861	1,667,349	1,595,738	8.9%	100.0%	8.9%		142,362	
11	2009	1,248,653	113,844	0	161,629	1,524,126	1,386,389	8.2%	100.0%	8.2%	(5,000)	108,844	A
12	2008	972,955	92,525	0	183,173	1,248,653	1,110,804	8.3%	100.0%	8.3%		92,525	
13	2007	821,202	66,035	0	85,718	972,955	897,079	7.4%	100.0%	7.4%		66,035	
14	2006	782,378	91,494	40,000	(12,670)	821,202	801,790	11.4%	56.3%	6.4%		91,494	
15	2005	768,618	73,709	55,000	(4,946)	782,378	775,498	9.5%	25.4%	2.4%		73,709	
16	2004	696,660	89,228	60,000	42,730	768,618	732,639	12.2%	32.8%	4.0%		89,228	

5-Year Avg 7.1% 41.8% 3.0%
10-Year Avg 7.8% 55.4% 4.7%
15-Year Avg 8.2% 62.4% 5.3%

A Reapplication of Regulated Operations accounting guidance for the generation portion of SWEPCo's Texas retail jurisdiction



CREDIT OPINION

30 September 2019

Update



RATINGS

Southwestern Electric Power Company

Domicile	Shreveport, Louisiana, United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the Ratings Section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Southwestern Electric Power Company

Update to credit analysis

Summary

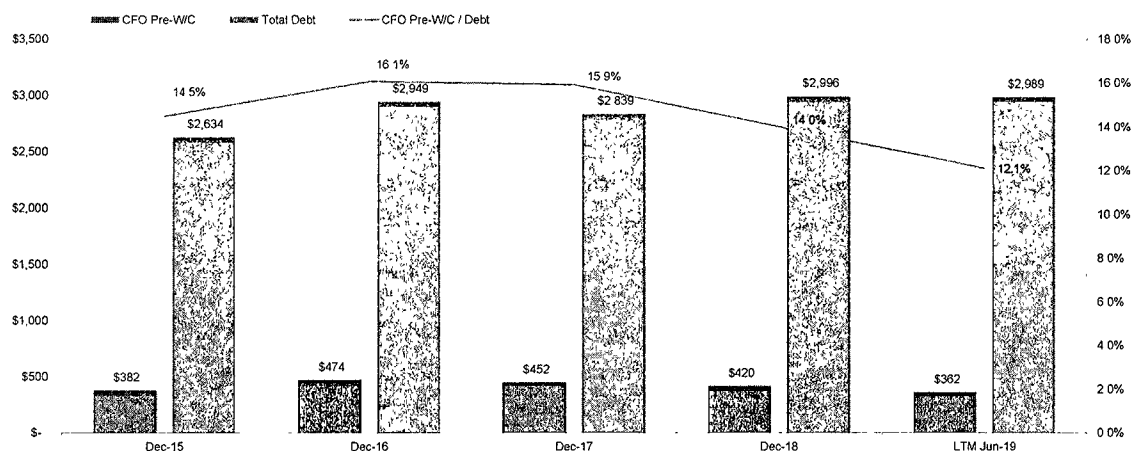
Our view of Southwestern Electric Power Company's (SWEPCo) credit reflects its position as a vertically integrated electric utility company operating in a diversified and relatively supportive regulatory environment. We acknowledge SWEPCo's elevated carbon transition risk and the sizeable investments the utility has been making to bring its coal fleet compliance with environmental regulations. Due in part to the coal rate recovery mechanisms available in most of its jurisdictions, SWEPCo's credit metrics have been relatively strong during this period. More recently, however, due to the cash flow impacts of federal tax reform, including the loss of bonus depreciation facilities, credit metrics have declined and we expect them to remain near the low end of the range we consider appropriate for SWEPCo's credit quality. This weakness is offset to some extent by supportive elements of its regulatory environment.

Recent Developments

On 15 July 2019, parent American Electric Power Company, Inc. (AEP, Baa1 Stable) announced that SWEPCo and Public Service Company of Oklahoma (PSO, A3 Stable) are seeking regulatory approval to purchase three wind projects in Oklahoma, totaling 1,485 megawatts (MW), for a total investment of approximately \$2 billion. The proposed additions are incremental to AEP's current capital investment plan and, while financing terms have not yet been disclosed, we expect that the investments will be funded with a combination of debt and equity in a manner that maintains each entity's credit quality.

Regulatory approvals have been requested from state commissions in Arkansas, Louisiana, Oklahoma and Texas and will be filed with the Federal Energy Regulatory Commission (FERC) during the fall. The regulatory process is expected to last approximately a year. If approved in full, SWEPCo would own approximately 55% of the wind projects (810 MW) while PSO would own approximately 45% (675 MW). The planned acquisitions were selected after a competitive request for proposal process that was initiated following last year's cancellation of the \$4.5 billion Wind Catcher High Voltage Connection Project due to the Texas regulatory decision to deny approval of the project.

Exhibit 1
Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt [1] (\$ in millions)



[1] CFO Pre-W/C is defined as cash from operations excluding changes in working capital
Source: Moody's Financial Metrics

Credit strengths

- » Diversified and relatively supportive regulatory jurisdictions
- » Ability to timely recover costs through numerous tracking mechanisms

Credit challenges

- » Credit metrics are expected to remain below historical levels
- » A portion of the Turkmenistan plant is exposed to competitive markets

Rating outlook

SWEP Co's stable rating outlook reflects the company's diversified service territory and relatively supportive regulatory jurisdictions that offset financial metrics that are expected to be weaker than historical levels. The outlook incorporates our expectation that the company will continue to receive timely expense recovery, and that environmental and other capital expenditures will be funded on a timely basis via ride-or-base rates.

Factors that could lead to an upgrade

- » An increase in cash flow or reduction in leverage leading to an improvement in financial credit metrics including a ratio of cash flow from operations excluding changes in working capital (CFO pre-W/C) to debt above 9%, on a sustained basis

Factors that could lead to a downgrade

- » A deterioration in the regulatory environment resulting in greater regulatory lag
- » A ratio of CFO pre-W/C to debt remaining below 3% on a sustained basis

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Southwestern Electric Power Company [1]

	Dec-15	Dec-16	Dec-17	Dec-18	LTM Jun-19
CFO Pre-W/C + Interest / Interest	3.7x	4.6x	4.6x	4.1x	3.8x
CFO Pre-W/C / Debt	14.5%	16.1%	15.9%	14.0%	12.1%
CFO Pre-W/C – Dividends / Debt	9.8%	11.9%	11.6%	11.7%	9.8%
Debt / Capitalization	42.7%	43.7%	47.5%	48.4%	48.3%

[1] All ratios are based on audited financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

SWEP Co. is a vertically integrated electric utility and a wholly owned subsidiary of AES. SWEP Co.'s retail operations are regulated by the Louisiana Public Service Commission (LAPSC), the Arkansas Public Service Commission (ARPS), and the Public Utility Commission of Texas (PUCT). The company also sells wholesale power under contracts regulated by the Federal Energy Regulatory Commission (FERC). SWEP Co. has a base of approximately \$5.2 billion, representing roughly 2% of AES's total consolidated \$41.6 billion base at year-end 2018.

SWEP Co. serves approximately 37,000 retail customers in northwestern and central Louisiana, western Arkansas, east Texas and the panhandle area of North Texas. SWEP Co. owns or contracts for approximately 2,000 MW of generating capacity and supplies wholesale electric power to other electric utility companies, municipalities, rural electric cooperatives and other market participants within the region. Its generating capacity mix is about 5% coal/lignite, 47% natural gas, and 48% wind. 469 MW under long-term contracts. In 2018, based on data from S&P Global Market Intelligence, we estimate about half of SWEP Co.'s energy was supplied by its coal plants.

Detailed credit considerations

Diversity and overall supportiveness of regulatory jurisdictions

SWEP Co.'s retail operations are spread across Louisiana (about 4% of production), Texas (about 5%) and Arkansas (about 20%), and the company also supplies energy to wholesale customers under Federal Energy Regulatory Commission (FERC) regulated contracts with formulaic rates (approximately 10%). We view all of these jurisdictions as relatively credit supportive. Of the three state regulatory jurisdictions, we consider Louisiana to be the most constraining to SWEP Co. due to the rate process that is in place at the utility.

In Arkansas, SWEP Co. benefits from an annual fuel cost pass-through and suite of recovery mechanisms that includes a rider for environmental compliance pending legislation passed in 2015. In Arkansas, it also allows the use of formula-based rates, and in forward basis, once the commission has approved the utility's plan. SWEP Co. has requested this treatment in its pending rate case filed in July 2019.

Texas provides fuel cost recovery, and the ability to recover transmission and distribution investments via tracking mechanisms. Recovery of Texas generation investment is strictly through base rate cases, which results in greater regulatory lag. On balance, our rating assumes a continuation of reasonable rate treatments for SWEP Co.'s various jurisdictions.

In Texas, in January 2018, the PUCT authorized SWEP Co. to get annual revenue increase of \$50 million (\$86.9 million increase in base rates offset by amounts currently being collected in its base rate case). The case was initiated in December 2016 when SWEP Co. requested a \$69 million (\$105.9 million increase in base rates offset by amounts being collected under its base rate case) premised on a 10.0% increase. The final order also called for the implementation of a deferral mechanism to address the ramifications of the reduction in income tax rates due to tax reform. Under the separate order, the savings from the reduction in federal tax rate to 21% will be passed on to customers. The treatment of excess deferred taxes will be addressed in a future filing.

In Louisiana, where SWEP operates under a formula rate plan, the utility made a supplemental filing with the LRB in July 2018 proposing to reduce its previously requested annual increase amount of \$28 million to \$18 million in order to refund excess deferred taxes collected between January and June 2018. In June 2019, the LPSC staff issued its report agreeing with the refund amount while proposing an annual rate increase of \$14 million. In July 2019, the LPSC approved an approximate \$11 million refund and a decision on the remaining issues is expected in 2019. SWEP also agreed to return the unreported portion of previously collected excess deferred taxes that is being returned to customers over two years.

In Arkansas, in February 2019, SWEP filed its rate case in ten years requesting an annual base rate increase of \$75 million, including \$12 million related to vegetation management and about \$17 million being recovered through a net increase of about \$58 million, premised on a 10.5% rate. The proceeding also incorporated SWEP's notice of election to move to an annual formula rate review mechanism, as authorized by state law. In July 2019, the ARPSC staff recommended a \$20 million annual rate increase (excluding amounts currently recovered through a net increase) based on a 9.5% rate. Hearings are expected to begin in late 2019.

Service territories face commodities exposure

The service territories in which SWEP operates are all substantially exposed to industries that are impacted by prices such as mining, natural resources, and energy-related manufacturing. According to Moody's Economy.com, Louisiana, Texas and Arkansas are all experiencing levels of expansion, with Texas exhibiting a large population growth and the fastest employment growth out of the three. Over the longer term, Texas is poised to continue being an engine in the South, driven by the state's demographics, core energy industry, cross-border trade, and high tech. At the same time, however, Arkansas and Louisiana's economic prospects are expected to be subdued as a result of weak income and population growth, susceptibility to natural disasters, and a lack of industrial diversity.

Capital program expected to remain substantial

In recent years, SWEP has been spending heavily on environmental capital expenditures primarily to bring its coal plants into compliance with the U.S. Environmental Protection Agency's (EPA) Mercury Air Toxics Standards (MATS), with total annual capital expenditures averaging about \$400-\$500 million annually. The company has been able to recover the Louisiana, Arkansas and ERCOT jurisdictional portions of its environmental spending via a rider on formula base rates. Recovery of the Texas portion is through general rate cases. Over the 2019 through 2023 period, SWEP's capital expenditures are expected to total around \$2.7 billion, average around \$535 million annually, and to be focused primarily on transmission and distribution projects. All three of SWEP's state jurisdictions, as well as the ERCOT, provide a rider/formula base recovery for transmission and distribution investments, a credit positive.

Elevated carbon transition risk

SWEP Co. has elevated carbon transition risk within the regulated utility sector as its significant coal generation assets in a higher risk profile than other utilities. Currently, we estimate about half of its energy supplied is generated by coal. The 2016 closing of SWEP Co.'s 288 MW Welsh Unit coal plant, and 69 MW of wind contracts, are modest risk reducing measures that currently allow about 7% of the company's energy to be supplied by wind. Successful completion of the recently announced wind acquisitions would add 810 MW of wind capacity at SWEP.

A portion of the Turk plant is exposed to competitive markets

The 600 MW Turk plant, an ultra-supercritical coal generating facility located in Arkansas, began commercial operation in December 2012 with a total capitalized cost of about \$1.7 billion. SWEP Co.'s 73% (440 MW) share. While approximately 80% of the Turk investment is being recovered under cost-based rate recovery in Texas (142 MW) and Louisiana (133 MW, subject to prudence review), and from SWEP Co.'s wholesale customers under ERCOT-based rates (75 MW), this is not the case in Arkansas.

The ARPSC granted approval for SWEP Co. to build the Turk plant by issuing an environmental compatibility and public need (CECPN) for the Arkansas jurisdiction share of the plant (approximately 20%). However, the Arkansas Supreme Court reversed the grant of the CECPN following an appeal by certain intervenors, resulting in the ARPSC reversal of its order in June 2010. In response, SWEP Co. filed a notice to the ARPSC stating that the 88 MW not being the retail rates would be available at market-based sales and ERCOT-regulated wholesale sales. To date, none of these megawatts have been contracted which means the entire Arkansas portion is exposed to the merchant market which, given low gas prices, is likely to permit full recovery of capital costs. As of June 30,

2019, the net book value of the Turk Plant was about \$1.4 billion, including materials and supplies inventory and construction work in progress.

Texas Portion of the Turk Plant In July 2018, the Texas Third Circuit of Appeals reversed a prior judgment of the PUCT that affirmed the prudence of SWE's portion of the Turk Plant. As of June 30, the net book value of SWE Co's Texas jurisdictional 42 MW is approximately \$480 million. At issue is Texas' approximate 5% share of \$171 million in AFUDC related to the base approved after 2010. In late August 2018, SWE filed a notice of rehearing, which was ultimately denied. In January 2019, SWE and the PUCT filed petitions for review with the Texas Supreme Court and in May 2019, various intervenors filed replies. On August 30, the C requested a full briefing.

Credit Metrics are expected to remain within historical levels

For the twelve months ending June 30, 2019, SWE Co's ratio of CFO pre-W/C to debt dropped to 21%, which is a meaningful decline from the 6% levels demonstrated in 2016 and 2017 prior to the implementation of federal tax reform. The twelve month trailing June 2019 metric is below the 13% threshold of the "Baa" scoring rating. In our rating methodology for regulated electric and gas utilities, and below our financial metric downgrade trigger of 13%. As of June 30, 2019, SWE's three year average of 14.4% was above the threshold.

Going forward, given the lingering effects of tax reform and SWE Co's ongoing capital expenditure program, we expect metrics to remain at the lower end of the range considered appropriate for its credit quality. For example, we anticipate that SWE Co will maintain a ratio of CFO pre-W/C to debt in the 13%-15% range.

Liquidity analysis

Given its large capital program, SWE Co is reliant on external sources of liquidity. For the twelve months ending June 2019, the company generated \$430 million of cash from operations, invested \$392 million in capital expenditures and paid \$67 million in dividends, resulting in a negative free cash flow of \$29 million. Over the next five years, we anticipate that annual capital expenditures will be in the \$400-\$600 million range and that some dividends will be paid to the AEP parent, resulting in a negative free cash flow that will be funded via a combination of internal and external sources.

The AEP family uses a corporate borrowing program to meet the short-term borrowing needs of all of the subsidiaries, which includes a utility money pool. SWE Co participates in the money pool with a FERC authorized limit of \$350 million. As of June 30, 2019, SWE Co had approximately \$24 million in cash and \$5.3 million in borrowings from the money pool.

SWE Co's next debt maturities include \$115 million term loan due in June 2020 and \$275 million in senior unsecured notes due in February 2022.

Rating methodology and scorecard for

Exhibit 3

Southwestern Electric Power Company

Regulated Electric and Gas Utilities Industry Scorecard [1][2]			Current LTM 6/30/2019		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)			Measure	Score	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework			A	A	A	A
b) Consistency and Predictability of Regulation			Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)						
a) Timeliness of Recovery of Operating and Capital Costs			A	A	A	A
b) Sufficiency of Rates and Returns			Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)						
a) Market Position			Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity			Ba	Ba	Ba	Ba
Factor 4 : Financial Strength (40%) [4]						
a) CFO pre-WC + Interest / Interest (3 Year Avg)			4.2x	Baa	4x - 4.5x	Baa
b) CFO pre-WC / Debt (3 Year Avg)			14.4%	Baa	12% - 15%	Baa
c) CFO pre-WC - Dividends / Debt (3 Year Avg)			11.0%	Baa	10% - 13%	Baa
d) Debt / Capitalization (3 Year Avg)			46.0%	Baa	45% - 50%	Baa
Rating:						
Scorecard-Indicated Outcome Before Notching Adjustment				Baa2		Baa2
HoldCo Structural Subordination Notching						
a) Scorecard-Indicated Outcome				Baa2		Baa2
b) Actual Rating Assigned				Baa2		Baa2

[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations

[2] As of 6/30/2019 (L)

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures

[4] Standard & Poor's financial strength

Source: Moody's Financial Metrics

Appendix

Exhibit 4

Peer Comparison [1]

	Southwestern Electric Power Company			El Paso Electric Company			Southwestern Public Service Company			Entergy Texas, Inc.		
	Baa2 Stable			Baa2 Stable			Baa2 Stable			Baa3 Positive		
(in US millions)	FYE Dec-17	FYE Dec-18	LTM Jun 19	FYE Dec-17	FYE Dec 18	LTM Jun 19	FYE Dec 17	FYE Dec 18	LTM Jun 19	FYE Dec 17	FYE Dec 18	LTM Jun 19
Revenue	\$1,780	\$1,822	\$1,742	\$917	\$904	\$869	\$1,918	\$1,933	\$1,869	\$1,545	\$1,606	\$1,558
CFO Pre-W/C	\$452	\$420	\$362	\$268	\$270	\$258	\$452	\$435	\$448	\$289	\$346	\$347
Total Debt	\$2,839	\$2,996	\$2,989	\$1,465	\$1,531	\$1,642	\$1,997	\$2,335	\$2,573	\$1,669	\$1,658	\$1,952
CFO Pre-W/C / Debt	15.9%	14.0%	12.1%	18.3%	17.6%	15.7%	22.6%	18.6%	17.4%	17.3%	20.9%	17.8%
CFO Pre-W/C - Dividends / Debt	11.6%	11.7%	9.8%	14.7%	13.9%	12.1%	17.2%	13.0%	9.3%	17.3%	20.9%	17.8%
Debt / Capitalization	47.5%	48.4%	48.3%	50.4%	50.8%	52.4%	42.7%	42.8%	42.4%	48.2%	45.8%	49.0%

[1] All figures are calculated using Moody's estimates & standard adjustments. FYE = Financial Year End. LTM = Last Twelve Months

Source: Moody's Financial Metrics

MOODY'S INVESTORS SERVICE

INFRASTRUCTURE AND PROJECT FINANCE

Exhibit 5

Cash flow and credit measures [1]

CF Metrics	Dec-15	Dec-16	Dec-17	Dec-18	LTM Jun-19
As Adjusted					
FFO	389	503	457	396	370
+/- Other	(8)	(29)	(5)	24	(9)
CFO Pre-WC	382	474	452	420	362
+/- ΔWC	33	(50)	(10)	78	110
CFO	415	424	442	498	471
- Div	124	124	124	69	67
- Capex	531	425	408	456	403
FCF	(240)	(125)	(90)	(28)	1
(CFO Pre-W/C) / Debt	14.5%	16.1%	15.9%	14.0%	12.1%
(CFO Pre-W/C - Dividends) / Debt	9.8%	11.9%	11.6%	11.7%	9.8%
FFO / Debt	14.8%	17.1%	16.1%	13.2%	12.4%
RCF / Debt	10.1%	12.9%	11.7%	10.9%	10.1%
Revenue	1,781	1,748	1,780	1,822	1,742
Cost of Good Sold	676	656	662	676	655
Interest Expense	139	131	127	133	131
Net Income	176	161	150	130	115
Total Assets	7,320	7,786	7,512	7,816	7,897
Total Liabilities	5,176	5,593	5,292	5,525	5,609
Total Equity	2,143	2,193	2,220	2,291	2,288

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated otherwise. Source: Moody's Financial Metrics

Ratings

Exhibit 6

Category	Moody's Rating
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
PARENT: AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Jr Subordinate	Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

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REPORT NUMBER 1191977

MOODY'S INVESTORS SERVICE

CREDIT OPINION

10 August 2020

Update



RATINGS

American Electric Power Company, Inc.

Domicile	Columbus, Ohio, United States
Long-Term Rating	Baa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the Ratings Section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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American Electric Power Company, Inc.

Update following downgrade to Baa2

Summary

American Electric Power Company's (AEP) credit profile is underpinned by the size and diversity of its regulatory jurisdictions and service territories. AEP's retail utility subsidiaries operate under eleven different state regulatory bodies and its transmission subsidiaries are regulated by the Federal Energy Regulatory Commission (FERC). The company's credit profile is supported by AEP's corporate strategy of focusing on its core regulated utility assets with predictable earnings, with its most significant areas being its transmission and distribution (T&D) utilities. In 2019, we estimate that the T&D businesses contributed approximately 5% of AEP's consolidated operating income.

AEP historically demonstrated credit metrics that were strong for its credit quality. Through 2018, its ratios of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt were in the high teens to twenty percent range. However, AEP's cash flows are being negatively affected by the accelerated return of deferred income taxes, and the company is relying more heavily on debt financing at the parent level to fund the group's elevated capital investment program. As such, we now expect that AEP's ratio of CFO pre-WC to debt will be sustained in a range of 13-14%, and that its parent level debt consolidated debt will remain around 20%. The deterioration in these metrics was a primary driver of our recent downgrade.

Recent developments

North Central Wind In July 2020, AEP confirmed that it would proceed with its planned \$2 billion investment in the 1,485 MW North Central Wind project. The project will be owned by two of its subsidiaries, Public Service Company of Oklahoma (PSO, Baa1 stable) (45%), and Southwestern Electric Power Company (SWEPCo, Baa2 stable) (55%). The project includes three separate wind projects, Sundance (199 MW), Travis (999 MW) and Maverick (287 MW), all of which are located in Oklahoma. Although the Public Utilities Commission of Texas (PUCT) denied SWEPCo's request to utilize 309 MW of the project to serve Texas customers, approvals for increased allocations were received from state utility commissions in both Arkansas and Louisiana, as a result, the project will be completed at full size. Construction of the project is scheduled to begin in 2020, with PSO and SWEPCo acquiring their share of each of the three projects as they are completed. Sundance is expected to be completed in Q1 of 2021, Travis and Maverick are scheduled to be completed by the end of 2021.

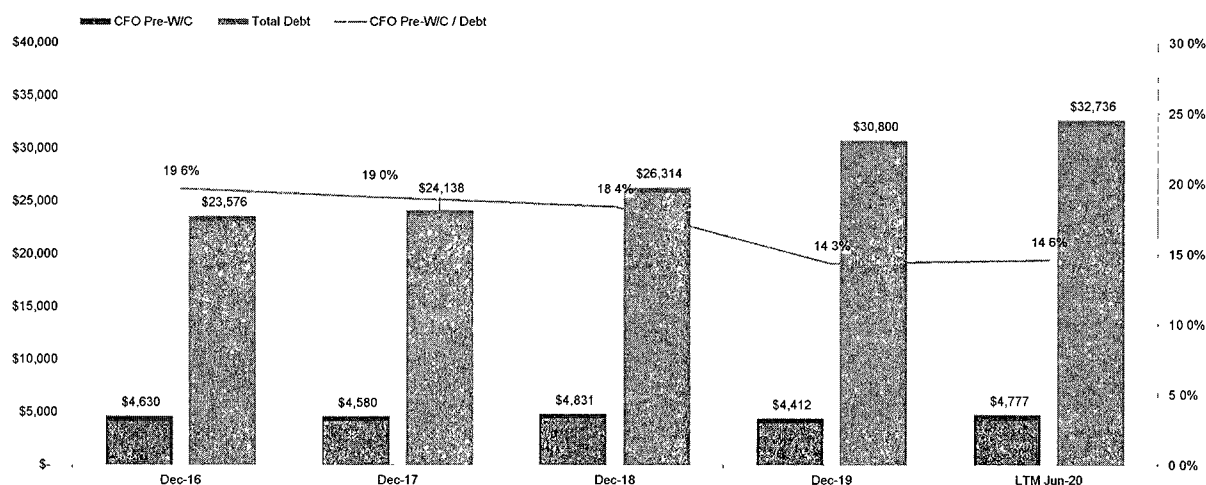
Most recently, in August 2020, AEP updated its capital plan and cash flow forecasts to incorporate its planned investment in North Central Wind. The updated forecast includes about \$1.3 billion (65%) of new common equity, which will provide a portion of the

funding for the wind projects. However, we expect the funding at APSO and SWEPC to be more consistent with their peer regulatory capital structures which include equity of around 50%. Given the long-lived nature of the assets, the need to defer production tax credits, and the balance of AEP's capital program, we do not expect AEP's credit metrics to return to the levels demonstrated prior to 2019. From an ESG perspective, the transaction is positive as it further increases AEP's investments, enhances its clean energy transition, and reduces carbon transition risk.

Coronavirus—The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock in many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. However, we expect the AEP entity to be relatively resilient to recessionary pressures because of its rate-regulated business model and regulatory mechanisms.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt (\$MM)



Source: Moody's Financial Metrics

Credit strengths

- » Diversity of regulatory jurisdictions and service territories provide a strong foundation for a current credit profile
- » History of reasonable cost recovery
- » Bulk of spending is for transmission and distribution investments

Credit challenges

- » Substantial investments in regulated transmission and distribution networks, and tax reform, is putting downward pressure on credit metrics
- » Weak demand growth in some large territories
- » Growing competitive generation business modestly increases business risk

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Rating outlook

The stable outlook reflects AEP's recognition that it continues to benefit from supportive regulatory frameworks that provide numerous riders and tracks to assure recovery of the investments its utility subsidiaries are making to upgrade its base. The outlook considers that the sizable capital programs are focused on lower-risk transmission and distribution networks and renewables, which facilitate the organization's clean energy transition and reduce its carbon transition risk. The outlook assumes the company will maintain supportive regulatory relationships across its various jurisdictions and that it will generate a ratio of CFO pre-WC to debt in the range of 13-15%.

Factors that could lead to an upgrade

- » A reduction in leverage, or changes to the company's capital or operating plans that lead to an increase in cash flow and ratio of CFO pre-WC to debt remaining above 15%, could put upward pressure on the rating.
- » A reduction in parent leverage, for example a ratio of parent level debt to consolidated debt closer to 0%, could also put upward pressure on the rating.

Factors that could lead to a downgrade

- » AEP's rating could be downgraded if a more contentious regulatory environment were to develop in any of its key jurisdictions, if ongoing capital investments cannot be recovered on a timely basis, or if financial metrics deteriorate such that its ratio of CFO pre-WC to debt is maintained below 13%.

Key indicators

Exhibit 2

American Electric Power Company, Inc. [1]

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
CFO Pre-W/C + Interest / Interest	5.7x	5.6x	5.4x	4.7x	4.8x
CFO Pre-W/C / Debt	19.6%	19.0%	18.4%	14.3%	14.6%
CFO Pre-W/C – Dividends / Debt	14.9%	14.0%	13.6%	9.9%	10.3%
Debt / Capitalization	44.7%	49.2%	50.3%	52.8%	53.8%

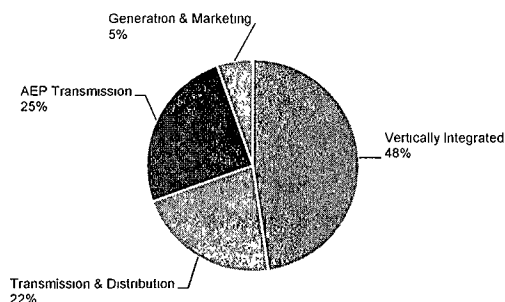
[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Source: Moody's Financial Metrics.

Profile

Headquartered in Columbus, Ohio, AEP is a large electric utility holding company with nine vertically integrated or retail transmission and distribution utility subsidiaries operating in eleven states. The company also operates transmission companies within the eastern and southwestern regions of the United States and owns power generation and marketing business that is currently used in growing its contracted renewable generation portfolio. AEP currently has a regulated rate base of around \$47 billion and serves about 5.5 million customers. In 2019, the company's generation capacity totaled approximately 11,524 MW and is about 5% coal/lignite fired.

Exhibit B3

2019 percentage breakdown earnings attributable to AEP common shareholder



Source: Company Filings

Detailed credit considerations

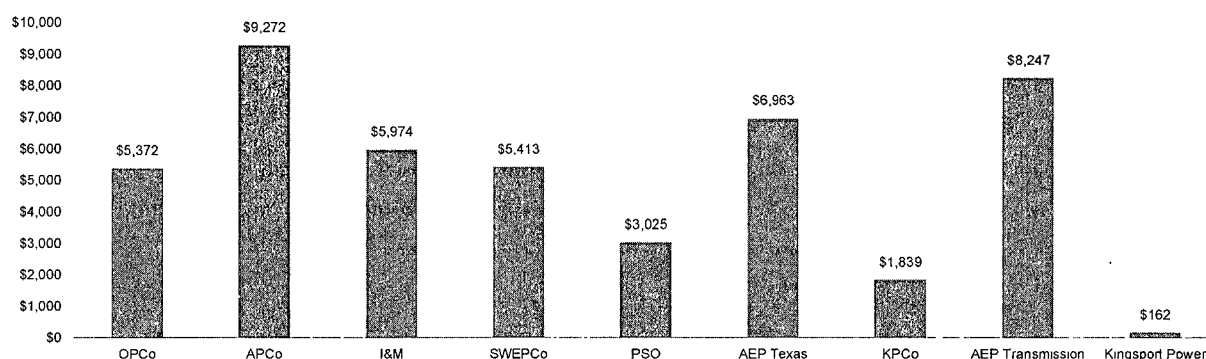
Diversity of regulatory jurisdictions and service territories provides a strong foundation for current credit profile

AEP's diversity in terms of regulatory jurisdictions and service territories provides a meaningful credit strength as it provides the company with a degree of insulation from any unexpected negative developments occurring in one of its operating companies, state regulatory bodies or state economies. This diversity has been helpful in dealing with weak demand in some of AEP's service territories while it has been spending heavily on environmental compliance and system reliability. Going forward, the largest portion of AEP's capital program will be investment in its federally regulated transmission subsidiaries along with increased investment in transmission and distribution operations and clean energy at its state regulated utility subsidiaries.

AEP's primary state regulated utilities and their respective states are as follows: Appalachian Power Company (APC, Baa1 stable), which accounted for approximately 8% of AEP's total 2019 operating income, operates under the Virginia State Corporation Commission (VSCC), covering a little over half of APC's customers) and the historically more challenging Public Service Commission of West Virginia (WVPS), Ohio Power Company (OPC, Baa3 stable), which accounted for about 14% of AEP's total 2019 operating income, operates under the Public Utility Commission of Ohio (PUCO), Indiana Michigan Power Company (I&M, Baa3 stable), around 12% of AEP's total 2019 operating income, regulated by the Indiana Regulatory Commission (IURC), (about 34% of I&M's customers) and the Michigan Public Service Commission (MPS), AEP Texas (AEP Texas, Baa2 stable), which was formed by the merger of AEP Texas Central and AEP Texas North at year-end 2016, contributed about 10% of AEP's total 2019 operating income, regulated by the Public Utility Commission of Texas (PUCT), Southwestern Electric Power Company (SWEPCo, Baa2 stable), around 9% of AEP's total 2019 operating income, operates under the Louisiana Public Service Commission (LPSC) (about 3% of SWEPCo's customers), the Arkansas Public Service Commission (ARPS, Baa2 stable), (22% of SWEPCo's customers) and the PUCT (35% of SWEPCo's customers), Public Service Company of Oklahoma (PSO, Baa1 stable), 7% of AEP's total 2019 operating income, regulated by the Oklahoma Corporation Commission (OCC), and Kentucky Power Company (KPC, Baa3 stable), 3% of AEP's total 2019 operating income, under the Kentucky Public Service Commission (KPS).

AEP Transmission Company LLC (AEP Transco, A2 stable) transmission businesses, which made up the largest portion (about 21%) of AEP's total operating income, are regulated by the FERC. Under the firm rate plans that result in a high degree of cash flow predictability, operations are actively conducted through six subsidiaries within AEP's electric utility service territories in seven states: Ohio, West Virginia, Kentucky, Oklahoma, Tennessee, Indiana and Michigan.

Exhibit 4

Regulated rate base by subsidiary as of December 31, 2019
(\$ in millions)

Source: Company filings

Continued regulatory support with timely and sufficient cost recovery important to credit quality

Given the significant amount of capital expenditures (capex) AEP has planned in regulated business segments, it is essential that the company maintains a supportive relationship with its regulators to sustain credit quality. Our view of AEP's subsidiary credit quality reflects our assumption that the company will generally continue to receive timely and consistent long-term regulatory support across the majority of its jurisdictions. Recent regulatory filings, board updates of AEP subsidiaries are as follows:

OPCo—The PUCO has historically demonstrated a credit supportive view of utilities operating in the state. In several years, utilities have been operating under individually tailored electric security plans (ESPs), which are rate-of-return supply and pricing of electric generation service. The ESPs also incorporate non-price riders and tracks to support the utilities' financial health as the state transitioned to competitive markets. OPCo's current ESP was approved in April 2018 and runs through May 2024. The current ESP also required OPCo to file a new distribution rate case by June 31, 2020.

In May 2020, OPCo filed its required distribution case, the first since 2011, requesting an annual base rate revenue increase of approximately \$400 million, premised on a 0.15% OE and inclusive of amounts currently being recovered in riders. Adjusting for the items already in rates and other rider adjustments, the net impact to this is estimated at about \$40 million. The company also requested continuation of its distribution investment rider. In addition, OPCo acknowledged that due to the impacts of the coronavirus pandemic, there could be a delay in the normal rate case schedule. A normal request would have been effective in April 2021, however, the company filed for a two-month delay in the schedule. The company has already had PUCO appeal to defer recovery of costs and foregone revenues attributable to the pandemic. Very few of the deferrals may be addressed in the current rate case.

Although OPCo no longer owns generation assets, it is required, under a legacy base rate agreement with Ohio Valley Electric Corporation (OVEC, a B1 positive) that extends to 2040, to pay the costs associated with OVEC's share of OVEC's approximately 2,400 MW of coal-fired capacity. OPCo's share is about 20% or about 480 MW. In 2016, the PUCO approved OPCo's request for a cost-based purchased power agreement (PPA) rider to recover its OVEC costs through 2024. Some parties filed rehearing requests, which were rejected by the PUCO in April 2020. The 2020 parties appealed to the Ohio Supreme Court. In November 2018, the court unanimously affirmed the PUCO order approving the OVEC PPA rider.

On July 23, 2019, Ohio enacted House Bill 6. The bill includes provisions that previously put at risk of closing and establishes the PUCO's authority to approve OVEC-related riders through at least 2030. On July 7, 2020, a criminal complaint was filed in the U.S. District Court for the Southern District of Ohio by the U.S. Attorney, alleging illegal activities were conducted with respect to House Bill 6, and legislators from both parties, along with the governor, have called the bill to be repealed. While this is credit positive for OPCo and the other Ohio utilities as it codified their ability to recover OVEC-related costs through riders, its repeal would not impact the PUCO's existing authority for its current approval of OVEC recovery.

APCo (Virginia—about 55% of APCo's customers)—APCo's relationship with the VSCC has generally been constructive. In November 2018, in APCo's generic Return on Equity (ROE) proceeding, the VSCC approved a base ROE of 4.2% for use in the company's formulaic riders and for evaluating the utility's base rate earnings over the 2017-2019 period.

Virginia historically had biennial reviews of investor-owned utility earnings; however, in February 2015, Virginia enacted legislation temporarily suspending the required biennial review, effectively freezing rates of APCo. Although the 2017 test year legislation passed in March of 2018 required APCo to file a rate case by the end of 2020, using 2018 and 2019 test years (a triennial review). The triennial reviews are subject to an earnings test under which 0% of any earnings in excess of 70 basis points above the authorized ROE would be refunded or reinvested in approved energy distribution and grid transformation projects, or new utility scale solar and wind facilities.

In March 2020, APCo submitted its required earnings review filing requesting a \$65 million annual increase based on a 4.4% ROE. The request includes \$19 million for increases in depreciation and depletion rates and \$8 million related to APCo's calculated earnings shortfall. Virginia law allows costs associated with asset impairment of preexisting generation assets, or automated measures, to be attributed to the test period under review in the triennial review. APCo recorded a pretax expense of \$93 million in 2019 related to previously retired coal plants inclusive of the \$93 million related to its 2017-2019 Virginia earnings to be below its authorized ROE range.

APCo (West Virginia—about 45% of APCo's customers)—Moody's historically viewed West Virginia's regulatory environment under the WVSCC as below average with respect to its long-term credit support, characterized by high and returns that were below the national average. However, more recent developments have been positive for APCo and its affiliate Wheeling Power Company (WPCo), which file on a joint basis.

In February 2019, the WVSCC approved a Settlement Agreement filed by APCo and WPCo that increased rates by \$44 million, or \$36 million related to APCo, or 3.3% based on a 9.75% ROE. The case was initiated in May 2018 when the company requested an increase of \$115 million (\$98 million related to APCo) premised on a 10.22% ROE. Prior, in 2015, the decision resolved an ongoing ratemaking issue concerning the WVSCC's approach to consolidated tax adjustments, which has provided more opportunity for APCo to earn its allowed return in West Virginia.

I&M (Indiana—about 65% of I&M's system demand)—In 2020, the IURC authorized a \$77 million two-step base rate increase based on a 9.7% ROE. The initial increase of \$44 million became effective in 2020 and the full \$77 million will be effective in January 2021. The case was initiated in May 2019 when I&M requested a two-phased-in revenue increase based on a 10.5% return on equity. Various intervenors in the case testified recommending annual increases ranging from \$2 million to \$33 million based on ROEs ranging from 9% to 9.73%. The request also included \$1 million of additional depreciation expense, \$26 million of which related to acceleration of depreciation, which was approved.

I&M's request also included \$46 million to reflect the allocation of capacity costs related to the utility's loss of a significant wholesale customer under contracts expiring in June 2020, which was denied. The net impact of this will be approximately \$20 million. I&M has appealed this portion of the decision.

I&M continues to benefit from a recovery of its ongoing investment in the Bork nuclear life cycle management project, and the use of forward test years for base rate case proceedings. I&M's prior Indiana rate decision was issued in May 2018 when the IURC approved a stipulation and Settlement Agreement that authorized an annual revenue increase of \$97 million, premised upon a 9.95% ROE and a 5.73% regulatory equity payer.

I&M (Michigan—about 15% of I&M's system demand)—Michigan also allows the use of test years for the setting of base rates, and cases must be decided in ten months. In January 2020, the MPSC implemented a \$36 million base rate increase based on a 9.85% ROE. The case was initiated in June 2019 when I&M requested a base rate increase of \$66 million (later reduced to \$50.4 million) premised on a 10.66% ROE including \$13 million related to proposed investment, including at the Bork nuclear plant, and \$6 million accelerated depreciation. I&M requested changes to depreciation were approved.

I&M's last rate case in Michigan concluded in April 2018, when the MPSC issued its final order approving a revenue increase of \$50 million, premised upon a 9.9% ROE. The rate increase request was driven by costs associated with the Bork nuclear project as

well as costs associated with electric delivery system updates, vegetation management, and higher depreciation rates for coal plant

PSO's financial performance has been negatively impacted by a combination of modest low and elevated capital expenditures without the benefit of bonus depreciation available prior to December 31, 2017, regulatory lag. While PSO's earnings profile improved following its 2019 rate base decision, its cash flows are being negatively impacted by the return of deferred taxes and the inability to accelerate recovery of its retiring coal plant. In March 2019, the OCC adopted a settlement authorizing a \$88 million electric base rate increase premised on a 3.4% equity delay. The case was initiated in October 2018 when the company passed a \$88 million increase based on a 10.3% and a 4.4% equity delay to address regulatory lag and provide certainty of revenues, the company also proposed a performance-based rate plan (PBR) which would have combined a formula-based rates with performance incentive measures. Although the requested PBR was ultimately denied, the OCC did approve implementation of a rider to recover certain distribution projects that are related to safety and reliability, as well as the expansion of PSO's transmission rider to recover open access charges assessed by the Southwest Power Pool.

To date, the OCC has not approved PSO's requests to accelerate the depreciation of some of its coal-fired assets and their required environmental investments, a credit negative. In September 2018, management announced plans to close the Oklahoma plant (PSO owns a 105 MW share) in 2020. In its 2019 decision, the OCC denied this request to increase the amount of depreciation collected in rates to fully recover the cost of Oklahoma by 2028 as opposed to its current 2046 schedule. In its 2018 decision, the OCC authorized PSO's recovery of the net book value of Northeastern Unit 4 (which was retired in 2016 as part of a coal agreement) with a debt return rather than the requested full debt and equity return requested by the company's management in the coal-fired Northeastern Unit 3 and its related environmental control equipment is currently being recovered through 2040.

AEP Texas We view the PUCT regulation of transmission and distribution utilities in Texas as transparent and supportive of credit quality as a rider mechanism for the recovery of investments in transmission and distribution systems significantly reduce regulatory lag and result in predictable cash flow. AEP Texas' investment in its systems are able to be recovered quickly through transmission cost of service (TCOS) and distribution recovery factor (DCRF) rider adjustment mechanisms. Certain expenses, for example those relating to energy efficiency, are also recovered via automatic adjustments. Revenues generated under these mechanisms did, however, remain subject to review as of December 31, 2019. AEP Texas' cumulative revenues from these interim adjustments, for the 2008-2019 period, were estimated to be \$1.4 billion, which was equal to about 20% of its 2019 rate base. These revenues were evaluated as part of the April 2020 base rate case decision discussed above. As of June 30, 2020, AEP Texas' revenues from interim adjustments in 2020 are estimated to be \$120 million.

In April 2018, the PUCT adopted a rule requiring utilities operating within the Electric Reliability of Texas (ERCOT) to make periodic filings of rate proceedings. In May 2019, AEP Texas filed with the PUCT requesting a \$56 million annual rate increase premised upon a 10.5% equity delay and a 4.5% equity delay. The utility also proposed to implement an income tax refund rider that will refund \$21 million annually of excess accumulated deferred income taxes (ADIT), and the company also brought a prudence determination on all capital investments included in interim rates from 2008.

In April 2020, the PUCT approved a settlement agreement that resulted in a \$40 million base rate reduction premised on a 3.4% ROE and a 4.25% equity delay. While this is lower than the 4.5% requested by the company, the ratio is closer to those approved for AEP's other state-regulated utilities, and it is the 4.0% it previously appeared the PUCT was considering. Rates became effective in June 2020.

The April 2020 order included a disallowance of \$23 million of investments recorded through 2018. The decision also included several year-one adjustments relating to the return of deferred taxes to transmission and distribution costs totaling about \$108 million and previously collected rates subject to reconciliation (\$30 million) which resulted in a first revenue reduction of over \$100 million.

We anticipate the relatively low approved equity delay and the negative cash flow impacts of federal tax reform will maintain pressure on AEP Texas credit metrics as it continues its capital program.

SWEPCo The utility's retail operations are spread across three states, Louisiana, Texas and Arkansas, and the company supplies energy to wholesale customers under FERC regulated contracts with formulaic rates. We view all of these jurisdictions as relatively credit supportive. In addition to its FERC contracts, SWEPCo benefits from formulaic rate processes in Louisiana and Arkansas, in Texas, the company benefits from a recovery on the transmission and distribution portion of its rates.

AEP Transco The AEP Transco subsidiaries receive revenues based on FERC formulaic tariffs that are set to allow the recovery of all of the companies' expenditures on operations, maintenance, depreciation and taxes plus a return on net working capital investment. The AEP Transco companies operate in the PJM (about 85%) and the Southwest Pool (SPP). In 2019, settlement agreements were reached in both regions that resolved complaints filed against their FERC rates.

For further information on AEP's subsidiaries, their service territories and recent regulatory activity, please refer to each utility's credit opinion on Moody's.com.

Substantial investments in regulated transmission networks, distribution, and environmental mandates

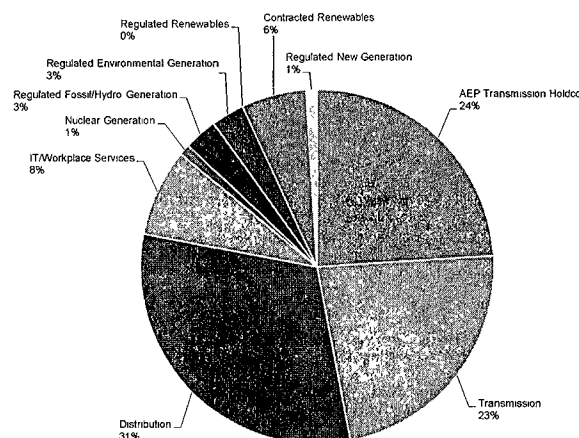
AEP has been investing heavily in its transmission and distribution networks to assure reliability throughout its service territories. In 2019, AEP spent approximately \$6.1 billion in capital expenditures and an additional \$918 million on the Sempra Renewables and Santa Rita East wind acquisitions. AEP's current five-year capital plan (exclusive of the North Central Wind acquisition) includes approximately \$33 billion of investment planned for 2020 through 2024. This projected capital spending averages approximately \$6.6 billion per year (lower in 2020 due to coronavirus-related shifting), which is comparable to 2019 and 2018 levels (\$6.9 billion) higher than the \$5.8 billion spent in 2014, \$4.8 billion spent in 2016 and \$4.6 billion spent in 2015. This level of spending is over twice the \$1.2 billion invested in 2012 and \$2.8 billion in 2011.

Of the total \$33 billion in planned investment, all of it will be allocated to regulated businesses and contracted renewables as follows: transmission 47%, distribution 19%, regulated generation 8%, contracted renewables 6%, corporate 8% and regulated renewables <1%. The planned \$2 billion acquisition of regulated wind assets (North Central Wind) in 2021 is incremental to this plan.

The focus on transmission and distribution investing has resulted in a shift of net plant. As shown below, net plant filed in 2019 totals approximately \$56.4 billion and consists of transmission 43%, distribution 33%, and generation 24%. This compares with net plant profile in 2009 that totaled approximately \$31.1 billion and consisted of generation 50%, distribution 32%, and transmission 18%, highlighting the changing composition of AEP operations into lower risk businesses.

Exhibit 5

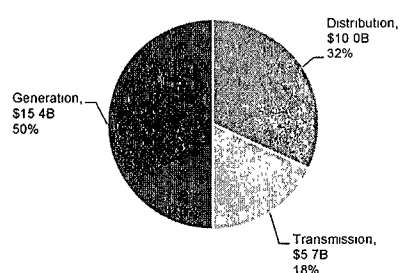
2020-2024 Capital Expenditure Forecast Totals of \$33 billion [1]



[1] Does not include North Cal Wind
Source: Company presentations

Exhibit 6

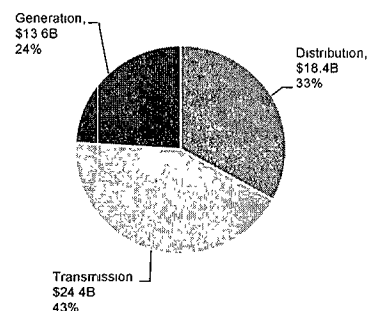
2009 Net Plan of \$3.1B



Company presentations

Exhibit 7

2019 Net Plan of \$56.4B



Company presentations

Transmission and distribution investments are expected to be recovered largely either through the transmission formula-based rates or rider recovery, or credit-positive generation investment is primarily recovered in base rates and is more susceptible to lags in rate recovery. AEP estimates that 70% of its capex spend during the 2020-2024 period will be recovered through forward rates and tracking mechanisms, reducing regulatory lag. Given the sheer magnitude of investment program, and the impact of federal tax law, we anticipate continued pressure on credit metrics.

Additional debt financing for capex spend will maintain pressure on financial metrics—exacerbated by tax. AEP's key financial metrics were historically strong. As of year-end 2018, AEP's adjusted three-year average interest coverage ratio was 5.6x and CFO pre-WC to debt was 19%. These ratios are stronger than the December 2019 and June 2020 12-month trailing results, which include interest coverage ratios of 4.7x and 4.8x; and CFO pre-WC to debt ratios of 14.3% and 14.6%.

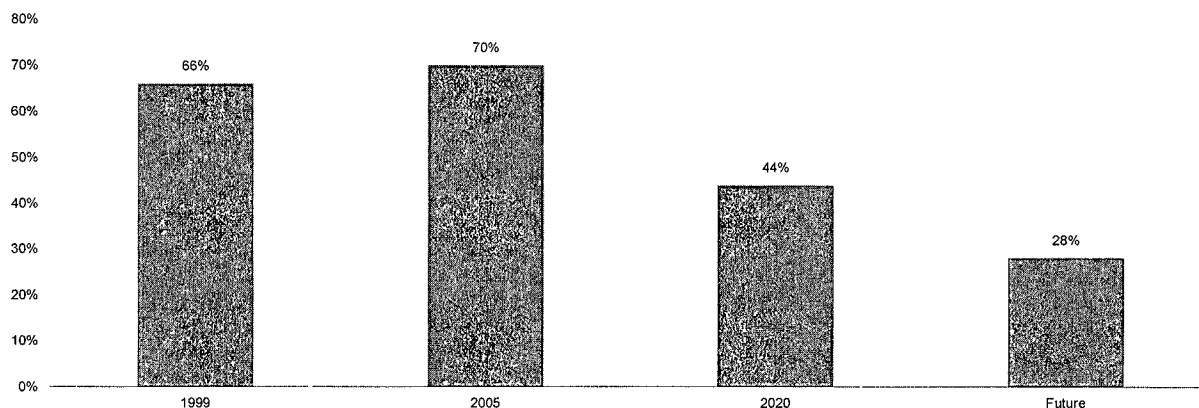
Given AEP's overall elevated capital investment forecast, and the negative impacts of federal tax on utility cash flow including the accelerated return of deferred income taxes, the company's financial metrics will likely remain under pressure. The 2019 acquisition of Sempra Renewables via a primarily debt-funded transaction, and an increased reliance on parent level debt to fund utility investment, contributed to the recent decline in credit metrics. Going forward, we expect the ratio of CFO pre-WC to debt to be in a range of 13-14%.

ESG considerations

Environmental considerations incorporated into our credit analysis for AEP are primarily related to carbon regulations. AEP has moderate carbon transition risk within the regulated utility sector as the majority of its power is generated by fossil fuels. Although still heavily reliant on coal generation, AEP is focused on transitioning to a cleaner energy future that is more responsive to consumer needs by investing in the resilience and operability of its transmission and distribution systems and rebalancing its generation portfolio to include more renewables while reducing fossil exposure. From 2000 through 2019, AEP estimates that capital investment to reduce emissions have totaled approximately \$9 billion, and that it has achieved a 5% reduction in carbon emissions from its 2000 baseline. As of 2019, AEP's consolidated 11,524 MW generating portfolio included about 5% coal-fired resources, versus about 66% in 1999, and 17% in renewable generation, compared to 26% in 2005. The North Cape project will add close to 1,500 MW of wind generation.

Exhibit 08

Total coal capacity has significantly decreased from historical levels and is expected to continue [1]



[1] 2020 represents expected capacity as of June 30, 2020. Future includes AEP's additions and retirements through 2030.
Source: Company presentations

Social risks are primarily related to demographic and societal trends as well as health and safety and customer and regulatory relations. Corporate governance considerations include financial policy and we note that a strong financial position is an important characteristic for managing environmental and social risks amid the group's elevated capital expenditure program.

Liquidity analysis

We expect AEP to maintain an adequate liquidity over the next 12-18 months. Although we anticipate its significant investment program will result in negative free cash flow for the foreseeable future, the company has demonstrated capital markets access and its credit facilities currently provide reasonable near-term protection.

For the twelve months ending June 30, 2020, AEP generated approximately \$4.2 billion of cash from operations (CFO), invested \$6.4 billion in capex and paid \$1.4 billion in dividends resulting in negative free cash flow (FCF) of approximately \$3.6 billion. In 2019, AEP

generated approximately \$4.3 billion of EFO, invested \$6.1 billion in the apex and paid \$1.4 billion in dividends resulting in a negative CFO of approximately \$3.2 billion. Going forward, given AEP's substantial level of planned apex, we anticipate the company will continue to generate negative CFO, which will be funded via a combination of internal and external sources, including debt financing.

AEP currently has one syndicated credit facility totaling \$4.0 billion expiring in June 2022. As of June 30, 2020, AEP had approximately \$1.4 billion of outstanding commercial paper utilizing capacity under the facility. In March 2020, AEP also entered into a \$1 billion 364-day term loan and borrowed the full amount. In addition, AEP has a receivables securitization agreement totaling \$750 million that expires in July 2021. As of June 2020, there was \$634 million of securitization debt outstanding.

AEP is not required to make a representation with respect to either material changes or material litigation in order to borrow under its credit facility. Default provisions exclude non-significant subsidiaries (including its competitive generation subsidiary) cross default and insolvency/bankruptcy provisions. The facilities contain a covenant requiring that AEP's consolidated debt to capitalization (as defined) not exceed 65%. As of June 2020, AEP states its contracted debt to capitalization ratio was 59.2%.

As of June 30, 2020, AEP had consolidated long-term debt due within one year of \$2.1 billion including \$277.4 million of amortization of securitization bonds. Near-term maturities within the next year include: AEP Texas' \$60 million in pollution control bonds puttable in September 2020, AEP's \$5.4 million in pollution control bonds puttable in September 2020, E&M's approximately \$2 million of fuel financing notes due in October 2020, \$900 million of senior secured notes due in November 2020, AEP Generating's \$150 million floating rate notes due December 2020, \$850 million senior notes due February 2021, and AEP's \$350 million senior notes due March 2021.

Structural considerations

AEP's capital structure historically incorporated a very limited amount of holding company debt, a key credit positive compared to many holding company peers. However, during 2019 the company began increasing its use of parent level debt. As of 2020, AEP had long-term parent level debt obligations of \$4.4 billion, or about 16% of its total long-term debt. Inclusive of short-term debt, we estimate the ratio at 20%. Going forward we expect parent level debt to consolidated debt to reach 20%. As such, we now apply one notch of holding company structural subordination.

Rating methodology and scorecard factors

Exhibit 9

Scorecard factors

American Electric Power Company, Inc.

Regulated Electric and Gas Utilities Industry Scorecard [1][2]

Current
LTM 6/30/2020**Factor 1 : Regulatory Framework (25%)**

Measure

Score

a) Legislative and Judicial Underpinnings of the Regulatory Framework

A

A

b) Consistency and Predictability of Regulation

A

A

Factor 2 : Ability to Recover Costs and Earn Returns (25%)

a) Timeliness of Recovery of Operating and Capital Costs

A

A

b) Sufficiency of Rates and Returns

A

A

Factor 3 : Diversification (10%)

a) Market Position

A

A

b) Generation and Fuel Diversity

Baa

Baa

Factor 4 : Financial Strength (40%) [4]

a) CFO pre-WC + Interest / Interest (3 Year Avg)

5.2x

A

b) CFO pre-WC / Debt (3 Year Avg)

16.5%

Baa

c) CFO pre-WC – Dividends / Debt (3 Year Avg)

12.0%

Baa

d) Debt / Capitalization (3 Year Avg)

51.9%

Baa

Rating:

Scorecard-Indicated Outcome Before Notching Adjustment

A3

HoldCo Structural Subordination Notching

-1

-1

a) Scorecard-Indicated Outcome

Baa1

b) Actual Rating Assigned

Baa2

Moody's 12-18 Month Forward View
As of Date Published [3]

Measure

Score

A

A

A

A

A

A

A

A

A

A

Baa

Baa

4x - 5x

A

13% - 15%

Baa

9% - 11%

Baa

52% - 56%

Baa

-1

-1

-1

-1

Baa1

Baa1

Baa2

Baa2

[1] All ratios are based on Adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2020 [4]

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures

[4] Standard Risk grid financial strength

Source: Moody's Financial Metrics

Appendix

Exhibit 10

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
As Adjusted					
FFO	4,918	4,846	4,649	4,666	4,943
+/- Other	(288)	(266)	182	(254)	(166)
CFO Pre-WC	4,630	4,580	4,831	4,412	4,777
+/- ΔWC	27	(162)	517	26	(48)
CFO	4,657	4,418	5,348	4,438	4,394
- Div	1,121	1,192	1,256	1,355	1,393
- Capex	5,039	5,945	6,482	6,377	6,650
FCF	(1,503)	(2,719)	(2,389)	(3,294)	(3,649)
(CFO Pre-W/C) / Debt	19.6%	19.0%	18.4%	14.3%	14.6%
(CFO Pre-W/C - Dividends) / Debt	14.9%	14.0%	13.6%	9.9%	10.3%
FFO / Debt	20.9%	20.1%	17.7%	15.1%	15.1%
RCF / Debt	16.1%	15.1%	12.9%	10.7%	10.8%
Revenue	16,380	15,425	16,196	15,561	15,173
Cost of Good Sold	5,603	5,189	5,659	4,964	4,526
Interest Expense	980	988	1,107	1,196	1,273
Net Income	2,058	1,776	1,679	1,949	1,943
Total Assets	64,636	65,817	69,492	75,524	77,435
Total Liabilities	47,401	47,698	50,593	55,872	57,384
Total Equity	17,235	18,119	18,899	19,652	20,051

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated otherwise. Last Twelve Months Source: Moody's Financial Metrics

Exhibit 11

Peer Comparison Table [1]

	American Electric Power Company, Inc			Xcel Energy Inc			Duke Energy Corporation			Eversource Energy		
	Baa2 Stable			Baa1 Stable			Baa1 Stable			Baa1 Stable		
(in US millions)	FYE Dec-18	FYE Dec-19	LTM Jun-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20
CFO Pre-W/C	4,831	4,412	4,777	3,111	3,470	3,528	7,907	9,235	9,588	2,058	2,438	2,487
Total Debt	26,314	30,800	32,736	18,376	19,632	21,918	57,787	62,423	65,407	15,787	17,112	17,196
CFO Pre-W/C / Debt	18.4%	14.3%	14.6%	16.9%	17.7%	16.1%	13.7%	14.8%	14.7%	13.0%	14.2%	14.5%
CFO Pre-W/C - Dividends / Debt	13.6%	9.9%	10.3%	13.0%	13.6%	12.4%	9.4%	10.6%	10.6%	9.0%	10.3%	10.5%
Debt / Capitalization	50.3%	52.8%	53.8%	53.2%	52.8%	55.5%	52.9%	52.9%	53.8%	51.3%	51.0%	50.2%

All figures and ratios are calculated using Moody's estimates and standard adjustments. FYE = Financial Year-End. Last Twelve Months. RRUR* = Ratings under Review. UPG = If upgrade and DNG = If downgrade. Source: Moody's Financial Metrics

Ratings

Exhibit 12

Category	Moody's Rating
AMERICAN ELECTRIC POWER COMPANY, INC.	
Outlook	Stable
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Commercial Paper	P-2
APPALACHIAN POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Other Short Term	P-2
INDIANA MICHIGAN POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
Other Short Term	P-2
OHIO POWER COMPANY	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
AEP TRANSMISSION COMPANY, LLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
AEP TEXAS INC.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
SOUTHWESTERN ELECTRIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
PUBLIC SERVICE COMPANY OF OKLAHOMA	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
AEP TEXAS CENTRAL COMPANY	
Outlook	No Outlook
Senior Unsecured	Baa2
COLUMBUS SOUTHERN POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A3
RGS (AEGCO) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
RGS (I&M) FUNDING CORPORATION	
Outlook	Stable
Bkd Senior Secured	A3
KENTUCKY POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured	Baa3
AEP GENERATING COMPANY	
Outlook	
Bkd IIRB/PC	Baa2

Source: Moody's Investors Service

MIKKI and IMSEI also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1240626



American Electric Power Co. Inc.

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Table Of Contents

.....

Credit Highlights

Outlook

Our Base-Case Scenario

Company Description

Business Risk

Financial Risk

Liquidity

Covenant Analysis

Environmental, Social, And Governance

Group Influence

Issue Ratings - Subordination Risk Analysis

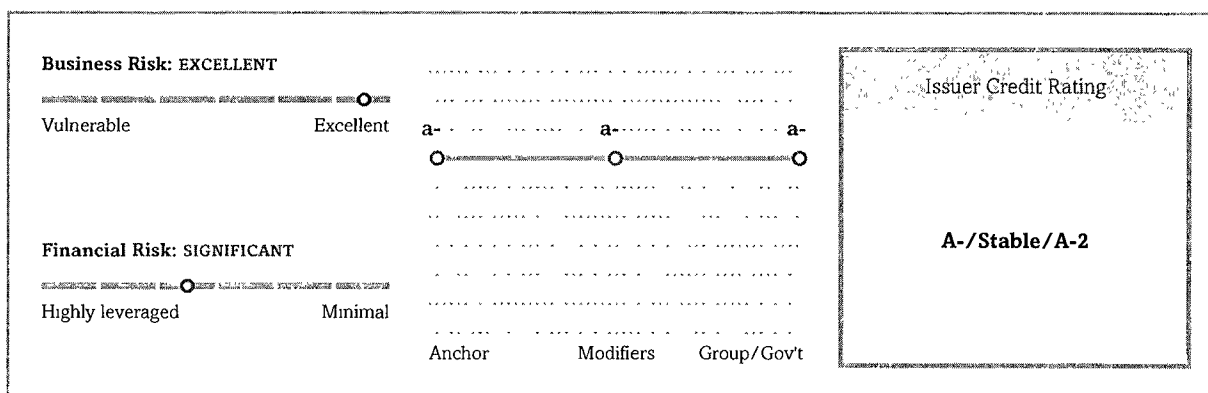
Reconciliation

Ratings Score Snapshot

Table Of Contents (cont.)

Related Criteria

American Electric Power Co. Inc.



Credit Highlights

Overview	
Key Strengths	Key Risks
Mostly lower-risk electric utility holding company.	Elevated capital spending program requires ongoing balanced funding and timely cost recovery.
Large scale of operations with a customer base of about 5.4 million combined with solid geographic diversity with operations in 11 U.S. states.	Significant coal-fired generation remains.
Generally credit-supportive and constructive regulatory frameworks.	Higher operational risk arising from the ownership of the Cook Nuclear Plant.
Coal-fired generation being scaled back through retirements as the company expands transmission assets	Financial measures at the lower end of the benchmark range for the financial risk profile, resulting in limited cushion

Proposed North Central Wind rate-based generation investment in Oklahoma is a scalable strategy. American Electric Power Co. Inc.'s (AEP's) proposal is credit supportive in that regulators can approve the construction of individual wind farms without approving the entire plan. S&P Global Ratings expects AEP to fund these investments in a credit-supportive manner. In addition, these wind farms will help AEP lower its overall carbon dioxide emissions and the proportion of coal-based generation.

Large multistate operations that have constructive regulatory frameworks bolster overall credit quality. AEP is one of the largest electric utilities in the U.S., delivering electricity to about 5.4 million customers across 11 states. This diversity helps mitigate the impact of adverse regulatory decisions or regional economic challenges. The jurisdictions generally have a constructive regulatory framework that provides for the timely recovery of approved capital expenditures, as well as pass-through fuel cost mechanisms and recovery of various operating expenses.

Federal Energy Regulatory Commission (FERC)-regulated transmission investments are credit-enhancing. AEP's latest capital spending plan calls for higher spending on transmission infrastructure and projects. This should further increase its transmission rate base, providing stable and predictable cash flows through formula-based rates.

American Electric Power Co. Inc.

Outlook: Stable

The stable outlook on AEP and its subsidiaries reflects the company's improving business risk profile consisting almost entirely of solid regulated utility operations. We expect AEP to generate funds from operations (FFO) to debt of 15%-16% through 2021 after factoring in the impact of U.S. tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if the company's financial performance weakens such that FFO to debt is consistently below 14%, or if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if the company's financial performance improves, with FFO to debt consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics																
<ul style="list-style-type: none">• Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth.• Operating cash flow expected to strengthen from rate recovery of additional capital and operating costs.• Capital spending is elevated at \$5.8 billion-\$7.8 billion per year.• Common stock dividends total about \$1.3 billion annually.• Negative discretionary cash flow indicates external funding needs.• Company refinances all debt maturities.	<table><tr><th></th><th>2019e</th><th>2020f</th><th>2021f</th></tr><tr><td>Adjusted FFO to debt (%)</td><td>13.3-14</td><td>14-16</td><td>15-17</td></tr><tr><td>Adjusted debt to EBITDA (x)</td><td>5.2-5.7</td><td>4.8-5.3</td><td>4.5-5</td></tr><tr><td>Adjusted FFO cash interest coverage (x)</td><td>4-4.5</td><td>4.2-4.7</td><td>4.5-5</td></tr></table> <p>e--Expected. F--Forecasted. FFO--Funds from operations.</p>		2019e	2020f	2021f	Adjusted FFO to debt (%)	13.3-14	14-16	15-17	Adjusted debt to EBITDA (x)	5.2-5.7	4.8-5.3	4.5-5	Adjusted FFO cash interest coverage (x)	4-4.5	4.2-4.7	4.5-5
	2019e	2020f	2021f														
Adjusted FFO to debt (%)	13.3-14	14-16	15-17														
Adjusted debt to EBITDA (x)	5.2-5.7	4.8-5.3	4.5-5														
Adjusted FFO cash interest coverage (x)	4-4.5	4.2-4.7	4.5-5														

Base-case projections

- Gross margin benefits from rate recovery mechanisms and transmission formula rates, partially offset by the impact of U.S. tax reform.
- Annual debt to EBITDA averaging about 5x.

American Electric Power Co. Inc.

- Company uses debt to partly fund negative discretionary cash flow.
- Adjusted FFO to debt in the 14%-16% range, with the outer years strengthening following incremental recovery of costs through rates.

Company Description

Columbus, Ohio-based AEP is a holding company of electric utilities that serve about 5.4 million customers in 11 states.

Business Risk: Excellent

We base our assessment of AEP's business risk profile on the very low risk of the regulated utility industry and the company's mostly lower-risk, rate-regulated operations that provide electricity, an essential service. Although in 11 states, the company's operations in Ohio, Texas, Virginia, and West Virginia represent the majority of consolidated revenues. AEP has reached largely constructive regulatory outcomes in the jurisdictions where it operates, ensuring some cash flow stability over the next few years. AEP is investing in transmission projects, a trend that is likely to continue, providing support to credit quality through cash flow diversity and further regulatory diversification.

Quality of the service territories varies, but many are in stable and diverse economies. They collectively benefit from broad diversity that mitigates the effect of weather and local economic conditions. AEP also benefits from a diverse set of customers, which provides stability in the case of lower usage by any particular class, generating the bulk of revenues from residential, commercial, and wholesale customers with lower contribution from the more volatile industrial class.

AEP's generation fleet benefits from low-cost and efficient operations leading to competitive customer rates. Also, AEP has been lowering its historically high reliance on coal-fired generation through plant retirements and sales, bringing the company's coal-fired capacity at year-end 2019 down to 13,200 megawatts (MW), about one-half the level of 2010. In addition to lowering air emissions from generation assets, the company is avoiding the need for large environmental compliance spending to comply with existing air emissions rules. Increasing investments in transmission assets helps diversify the regulated rate base and potentially facilitate compliance with evolving environmental standards by bringing in power from other regions. These upsides are somewhat offset by the company's exposure to nuclear generation, which has higher operational risk. The company owns and operates the 2,200 MW Cook Nuclear Plant in Michigan.

Peer comparison

We consider AEP similar to peers Berkshire Hathaway Energy Co., Duke Energy Corp., WEC Energy Group Inc. (WEC), and Xcel Energy Inc. They all have excellent business risk profiles and significant financial risk profiles. They operate across numerous states, have many customers, and electric generation, including coal-fired plants. Like AEP, all peers except WEC have nuclear generation. Regulated electric transmission plays a part in each company's strategy. The three-year average of AEP's financial measures after factoring in U.S. tax reform has resulted in the company declining to the middle of peers. The utilities of these companies all operate under generally supportive

American Electric Power Co. Inc.

regulatory environments with various rate and cost-recovery mechanisms.

Table 1

American Electric Power Co. Inc.--Peer Comparison					
Industry Sector: Electric					
	American Electric Power Co. Inc.	Berkshire Hathaway Energy Company	Duke Energy Corp.	WEC Energy Group Inc.	Xcel Energy Inc.
Ratings as of Jan 29, 2020	A-/Stable/A-2	A/Stable/A-1	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2
--Fiscal year ended Dec. 31, 2018--					
(Mil. \$)					
Revenue	15,848.0	19,787.0	24,437.3	7,679.5	11,537.0
EBITDA	5,252.2	7,349.1	10,481.1	2,544.1	3,988.4
FFO	4,210.1	6,219.6	8,427.7	2,054.5	3,268.8
EBIT	3,124.7	4,500.6	5,815.1	1,711.3	2,226.6
Interest expense	1,241.6	2,011.6	2,761.8	506.1	791.6
Cash interest paid	1,066.8	1,909.6	2,319.4	473.3	746.6
Cash flow from operations	5,047.3	6,824.6	7,215.9	2,501.3	3,142.8
Capital expenditure	6,321.0	6,198.9	9,717.5	2,155.4	3,962.6
FOCF	(1,273.7)	625.7	(2,501.6)	345.9	(819.8)
Dividends paid	1,255.5	0.0	2,497.9	708.8	730.0
DCF	(2,529.2)	518.7	(4,999.5)	(435.4)	(1,550.8)
Cash and short-term investments	393.2	671.0	442.0	84.5	147.0
Gross available cash	393.2	671.0	442.0	84.5	147.0
Debt	26,216.3	41,367.7	56,558.1	12,183.2	19,194.7
Preferred stock	0.0	0.0	500.0	265.2	0.0
Equity	19,128.8	29,723.0	44,334.0	10,077.5	12,222.0
Debt and equity	45,345.1	71,090.7	100,892.1	22,260.7	31,416.7
Adjusted ratios					
EBITDA margin (%)	33.1	37.1	42.9	33.1	34.6
EBIT margin (%)	19.7	22.7	23.8	22.3	19.3
Return on capital (%)	7.2	6.4	5.9	7.8	7.3
EBITDA interest coverage (x)	4.2	3.7	3.8	5.0	5.0
EBITDA cash interest coverage (x)	4.9	3.8	4.5	5.4	5.3
FFO cash interest coverage (x)	4.9	4.3	4.6	5.3	5.4
Debt/EBITDA (x)	5.0	5.6	5.4	4.8	4.8
FFO/debt (%)	16.1	15.0	14.9	16.9	17.0
Cash flow from operations/debt (%)	19.3	16.5	12.8	20.5	16.4
FOCF/debt (%)	(4.9)	1.5	(4.4)	2.8	(4.3)
DCF/debt (%)	(9.6)	1.3	(8.8)	(3.6)	(8.1)
Debt/debt and equity (%)	57.8	58.2	56.1	54.7	61.1

American Electric Power Co. Inc.

Table 1

American Electric Power Co. Inc.--Peer Comparison (cont.)					
Industry Sector: Electric					
	American Electric Power Co. Inc.	Berkshire Hathaway Energy Company	Duke Energy Corp.	WEC Energy Group Inc.	Xcel Energy Inc.
Return on common equity (%)	9.2	8.3	5.3	10.8	9.3
Common dividend payout ratio, unadjusted (%)	65.3	0.0	97.4	65.9	61.9

FFO--Funds from operations FOCF--Free operating cash flow DCF--Discretionary cash flow

Financial Risk: Significant

Under our base-case scenario, we anticipate AEP's adjusted FFO to debt will be in the 15%-16% range over the next few years as the company benefits from recovery mechanisms like the investment cost rider, formulaic transmission rates, and forward test years for rate cases. Various rate mechanisms allow for the timely recovery of costs and support more stable operating cash flow. We expect the company will continue to fund its investments in a manner that preserves credit quality.

Over the next several years, AEP will have elevated capital spending that will average about \$6 billion per year. About 10% will be allocated to generation including renewables and the balance to wires-based operations, including over 50% of total capital spending allocated to FERC-regulated transmission investments. These benefit from a constructive regulatory framework that provides for timely investment recovery. The elevated capital spending along with dividends results in significantly negative discretionary cash flow, indicating external funding needs and likely limiting material deleveraging. We expect adjusted debt to EBITDA in the 4.8x-5.5x range for 2020 and 2021. We assess AEP's financial risk profile using our medial volatility financial benchmarks that reflect lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those used for a typical corporate issuer.

Financial summary

Table 2

American Electric Power Co. Inc. -- Financial Summary					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
(Mil. \$)					
Revenue	15,848.0	15,080.3	15,988.9	16,033.4	16,623.7
EBITDA	5,252.2	5,538.7	5,493.8	5,420.2	5,347.6
FFO	4,210.1	4,612.1	4,555.6	4,367.2	4,333.1
EBIT	3,124.7	3,667.1	3,714.5	3,598.2	3,543.5
Interest expense	1,241.6	1,088.0	1,060.7	1,082.7	1,069.7
Cash interest paid	1,066.8	927.8	908.8	932.8	897.5
Working capital changes	516.7	(162.2)	27.0	222.5	128.0

American Electric Power Co. Inc.

Table 2

American Electric Power Co. Inc.--Financial Summary (cont.)					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Cash flow from operations	5,047.3	4,098.4	4,309.0	4,519.4	4,447.7
Capital expenditure	6,321.0	5,750.7	4,857.9	4,538.7	4,271.0
FOCF	(1,273.7)	(1,652.3)	(548.9)	(19.3)	176.7
Dividends paid	1,255.5	1,191.9	1,121.0	1,059.0	994.0
DCF	(2,529.2)	(2,844.2)	(1,669.9)	(1,078.3)	(817.3)
Cash and short-term investments	393.2	376.3	330.5	292.2	269.0
Gross available cash	393.2	376.3	542.2	563.2	269.0
Debt	26,216.3	23,278.4	22,002.8	20,314.8	20,327.9
Equity	19,128.8	18,313.6	17,420.1	17,904.9	16,824.0
Debt and equity	45,345.1	41,592.0	39,422.9	38,219.7	37,151.9
Adjusted ratios					
Annual revenue growth (%)	5.1	(5.7)	(0.3)	(3.6)	10.7
EBITDA margin (%)	33.1	36.7	34.4	33.8	32.2
EBIT margin (%)	19.7	24.3	23.2	22.4	21.3
Return on capital (%)	7.2	9.1	9.6	9.5	9.7
EBITDA interest coverage (x)	4.2	5.1	5.2	5.0	5.0
EBITDA cash interest coverage (x)	4.9	6.0	6.0	5.8	6.0
FFO cash interest coverage (x)	4.9	6.0	6.0	5.7	5.8
Debt/EBITDA (x)	5.0	4.2	4.0	3.7	3.8
FFO/debt (%)	16.1	19.8	20.7	21.5	21.3
Cash flow from operations/debt (%)	19.3	17.6	19.6	22.2	21.9
FOCF/debt (%)	(4.9)	(7.1)	(2.5)	(0.1)	0.9
DCF/debt (%)	(9.6)	(12.2)	(7.6)	(5.3)	(4.0)
Debt/debt and equity (%)	57.8	56.0	55.8	53.2	54.7

FFO--Funds from operations FOCF--Free operating cash flow DCF--Discretionary cash flow

Liquidity: Adequate

We assess AEP's liquidity as adequate because we believe its sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
-----------------------------	--------------------------

- Cash and liquid investments of about \$210 million.
- Capital spending of \$4.6 billion.

American Electric Power Co. Inc.

- Estimated cash FFO of about \$4.8 billion.
- Credit facility availability of about \$4 billion.
- Debt maturities, including outstanding commercial paper, of about \$2.3 billion.
- Dividends of about \$1.3 billion.

Debt maturities

- 2020: \$1.02 billion
- 2021: \$1.91 billion
- 2022: \$2.79 billion
- 2023: \$491 million
- 2024: \$271 million

Covenant Analysis

As of June 30, 2019, AEP had adequate cushion as per the financial covenant of consolidated total debt to total capital of no more than 67.5%.

Compliance expectations

- The company was in compliance as of June 30, 2019.
- Single-digit percentage EBITDA growth and elevated capital spending should still permit a cushion.
- Although we believe the company will remain in compliance, covenant headroom could decrease without adequate cost recovery of capital investments or if, while making these investments, debt rises rapidly without adequate growth in equity.

Requirements

- Current: no more than 67.5%
- As of year-end 2020: no more than 67.5%
- As of year-end 2021: no more than 67.5%

American Electric Power Co. Inc.

Environmental, Social, And Governance

We consider environmental factors in our rating analysis. AEP's social and governance factors are generally comparable with those of its peers. As both a vertically integrated and wires-only electric utility with a total generation fleet capacity of about 31,000 MW, of which 73% is based on fossil fuels (about 45% coal; 28% natural gas), AEP's environmental risks are greater than those of vertically integrated peers. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for increasing environmental regulations that require significant capital investments. AEP began reducing its reliance on coal through plant retirements and renewable investments such as hydro, wind, solar, and energy efficiency. However, this upside is partly offset by AEP's exposure to nuclear generation (7% of the generation fleet), which introduces higher operational risks and plant retirement responsibilities. AEP's management is taking active steps to reduce its fleet's environmental footprint, committing to an 80% reduction of carbon dioxide emissions by 2050 from 2000 levels.

From a social perspective, AEP's internal safety and health management systems processes enable it to effectively serve one of the largest service territory footprints in North America. AEP's cost-reduction efforts enabled the company to stabilize operations and maintenance costs in an inflationary economic environment, facilitating competitive customer rates. This is important because all transmission and distribution companies are moving proactively to deploy capital to upgrade, modernize, and harden assets in the wake of recent weather events and for technological reasons. AEP's governance practices are consistent with other publicly traded utilities.

Group Influence

Under the group rating methodology, we assess AEP as the parent of the group that includes all of the company's operating subsidiaries. AEP's group credit profile is 'a-', leading to an issuer credit rating of 'A-'.

Issue Ratings - Subordination Risk Analysis

- The short-term rating is 'A-2', based on our issuer credit rating.
- We rate AEP's mandatory convertible equity units two notches below the issuer credit rating. This reflects that the units consist of a remarketable junior subordinated note due 2024 and a purchase contract that obligates the owners of the units to purchase AEP's common stock in three years.

Capital structure

AEP's capital structure consists of about \$28 billion of debt, of which about \$22 billion is priority debt.

Analytical conclusions

We rate AEP's unsecured debt one notch below the issuer credit rating because priority debt exceeds 50% of the company's consolidated debt, after which point AEP's debt is considered structurally subordinated.

American Electric Power Co. Inc.

Reconciliation

Table 3

Reconciliation Of American Electric Power Co. Inc: Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--Fiscal year ended Dec. 31, 2018--

American Electric Power Co. Inc. reported amounts

	Debt	Shareholders' equity	Revenue	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Capital expenditure
	25,545.7	19,028.4	16,195.7	5,039.9	2,682.7	984.4	5,252.2	5,223.2	6,371.6
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	--	24.7	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	--	(939.3)	--	--
Operating leases	971.4	--	--	252.8	71.2	71.2	(71.2)	181.6	--
Accessible cash and liquid investments	(393.2)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	73.6	(73.6)	(73.6)	(73.6)
Share-based compensation expense	--	--	--	53.2	--	--	--	--	--
Securitized stranded costs	(1,117.0)	--	(347.7)	(347.7)	(40.8)	(40.8)	40.8	(306.9)	--
Power purchase agreements	336.0	--	--	46.5	23.5	23.5	(23.5)	23.0	23.0
Asset retirement obligations	549.4	--	--	93.7	93.7	93.7	--	--	--
Nonoperating income (expense)	--	--	--	--	223.8	--	--	--	--
Noncontrolling interest/minority interest	--	100.4	--	--	--	--	--	--	--
Debt Other	324.0	--	--	--	--	--	--	--	--
EBITDA Other income/(expense)	--	--	--	113.8	113.8	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	--	70.6	--	--	--	--
Depreciation and amortization Other	--	--	--	--	(113.8)	--	--	--	--
Interest expense: Other	--	--	--	--	--	36.0	--	--	--
Total adjustments	670.6	100.4	(347.7)	212.3	442.0	257.2	(1,042.1)	(175.9)	(50.6)

American Electric Power Co. Inc.

Table 3

Reconciliation Of American Electric Power Co. Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)

S&P Global Ratings' adjusted amounts									
Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditure	
26,216.3	19,128.8	15,848.0	5,252.2	3,124.7	1,241.6	4,210.1	5,047.3	6,321.0	

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013

American Electric Power Co. Inc.

- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Insurance - General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of January 31, 2020)*	
American Electric Power Co. Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Junior Subordinated	BBB
Senior Unsecured	BBB+
Issuer Credit Ratings History	
02-Feb-2017	A-/Stable/A-2
16-Sep-2016	BBB+/Watch Pos/A-2
29-Sep-2014	BBB/Positive/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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SouthWestern Electric Power Co.

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Table Of Contents

.....

Credit Highlights

Outlook

Our Base-Case Scenario

Company Description

Business Risk

Financial Risk

Liquidity

Other Credit Considerations

Environmental, Social, And Governance

Group Influence

Issue Ratings - Subordination Risk Analysis

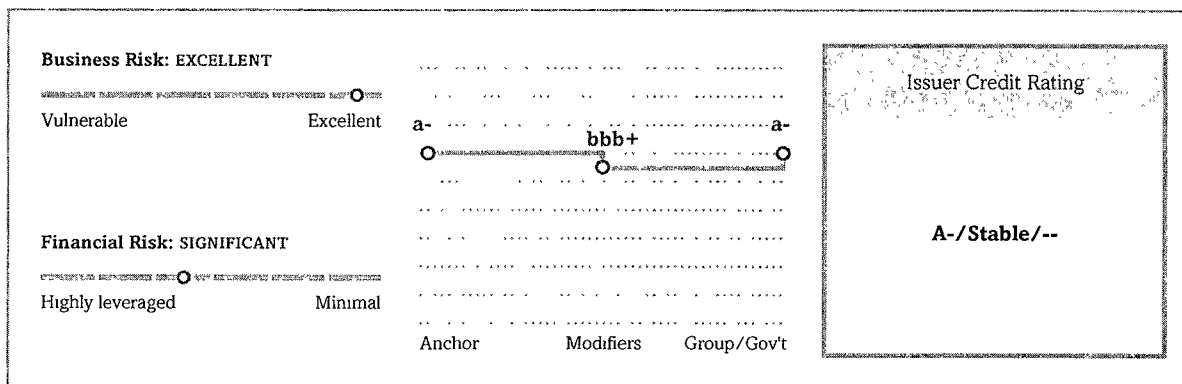
Reconciliation

Ratings Score Snapshot

Table Of Contents (cont.)

Related Criteria

SouthWestern Electric Power Co.



Credit Highlights

Overview	
Key Strengths	Key Risks
Vertically integrated regulated electric utility	There could be regulatory lag on cost recovery
Generally constructive regulatory environments	Over 45% of generation is from coal, increasing environmental compliance exposure
Geographical and regulatory diversity from operating in three states	

The negative effects of US tax reform are no longer weakening the company's financial measures. Its operating cash flows are expected to partly rebound because the impact of the tax reform has been fully incorporated into financial measures.

Debt leverage has increased due to higher capital spending. We expect that SouthWestern Electric Power Co.'s (SWEPCO's) debt to EBITDA will remain high--in the low 5x range--over the next few years due to greater use of debt leverage to fund capital expenditures.

SWEPCO operates under generally supportive credit jurisdictions. We view the regulatory environments in Texas, Louisiana, and Arkansas as generally constructive, stable, and largely transparent. At times, jurisdictions have been challenging regarding credit supportiveness. In all jurisdictions, political independence is generally sufficient.

There is a continued emphasis on SWEPCO's renewable portfolio. Since late 2019, SWEPCO--in conjunction with Public Service Co. of Oklahoma (PSO)--has been in the process of reaching an agreement, with approval from regulators, to acquire three wind projects totaling 1,485 megawatts (MW) from the North Central Wind facility owned by Invenergy LLC. Located in North Central Oklahoma, the projects will provide about 810 MW of the wind generation to SWEPCO, approximately 55% of the projects' total capacity. We expect the company to continue to add to its renewable profile as it executes its long-term strategy and 2038 energy source mix.

South Western Electric Power Co.

Outlook: Stable

The stable outlook reflects that on SWEPCO's parent, American Electric Power Co. Inc. (AEP). The stable outlook on AEP and its subsidiaries reflects the company's improving business risk profile consisting almost entirely of solid regulated utility operations. We expect AEP to generate funds from operations (FFO) to debt of 15%-16% through 2021 after factoring in the impact of U.S. tax reform.

Downside scenario

We could lower the ratings on AEP and its subsidiaries if the company's financial performance weakens such that FFO to debt is consistently below 14%. We could also consider a downgrade if its business risk increases as a result of ineffective management of regulatory risk or the pursuit of risky unregulated investments.

Upside scenario

While not likely, we could raise the ratings on AEP and its subsidiaries if the company's financial performance improves, with FFO to debt consistently above 20% while business risk is unchanged.

Our Base-Case Scenario

Assumptions	Key Metrics																
<ul style="list-style-type: none">• An expected EBITDA margin averaging 31% per year through 2022.• Effective management of regulatory risk and continued cost management.• In 2020, the gross margin will increase in the mid- to high-single-digit percentages, falling to a low-single-digit percent increase in 2021 forward.• Capital spending averaging about \$520 million per year, driven by infrastructure investments.• Discretionary cash flow, after capital spending and dividends, to be partly-debt funded.• All debt maturities refinanced.	<table><tr><th></th><th>2019E</th><th>2020E</th><th>2021E</th></tr><tr><td>Adjusted FFO to debt (%)</td><td>13-15</td><td>13-15</td><td>13-15</td></tr><tr><td>Adjusted debt to EBITDA (x)</td><td>5-5.5</td><td>5-5.5</td><td>5-5.5</td></tr><tr><td>Adjusted FFO cash interest coverage (x)</td><td>4-4.6</td><td>4.1-4.7</td><td>4.1-4.7</td></tr></table> <p>E--Expected. FFO--Funds from operations.</p>		2019E	2020E	2021E	Adjusted FFO to debt (%)	13-15	13-15	13-15	Adjusted debt to EBITDA (x)	5-5.5	5-5.5	5-5.5	Adjusted FFO cash interest coverage (x)	4-4.6	4.1-4.7	4.1-4.7
	2019E	2020E	2021E														
Adjusted FFO to debt (%)	13-15	13-15	13-15														
Adjusted debt to EBITDA (x)	5-5.5	5-5.5	5-5.5														
Adjusted FFO cash interest coverage (x)	4-4.6	4.1-4.7	4.1-4.7														

South Western Electric Power Co.

Company Description

SWEPCO is a vertically integrated electric utility serving about 537,000 retail customers in Northeastern Texas, the Texas Panhandle, Northwestern and Central Louisiana, and Western Arkansas.

Business Risk: Excellent

Our assessment of SWEPCO's business risk profile reflects its lower-risk, vertically integrated electric utility operations. SWEPCO operates under generally stable and mostly constructive regulatory frameworks in Arkansas, Texas, and Louisiana that allow for the timely recovery of approved fuel costs and capital expenditures.

SWEPCO serves an average-sized customer base of about 537,000. Operating in three states offers the company regulatory and geographical diversity. Its customer base is primarily residential and commercial, with such customers contributing about half of energy sales and industrial customers contributing about one quarter. Industrial customers include natural gas and oil production and petroleum refining. SWEPCO also supplies wholesale customers, including other electric utility companies, municipalities, and rural electric cooperatives.

The company provides service at regulated bundled rates in Arkansas and Louisiana and has an active fuel pass-through clause along with an off-system sales margin-sharing mechanism in all the three states. In Louisiana, all utilities are regulated pursuant to formula rate plans (FRPs). In Texas, the company is able to file a formula-rate style application for its transmission and distribution investment via transmission cost recovery factor and distribution cost recovery factor. All these regulatory mechanisms ensure that the company is able to earn returns at or above authorized levels with minimum regulatory lag.

The company's operating record for its regulated generation assets of about 5,300 MW of coal- and natural-gas-fired generation produces competitive power. In addition, the company's higher exposure to coal generation, at approximately 45%, could result in greater environmental obligations.

Table 1

Southwestern Electric Power Co.--Peer Comparison				
Industry sector Electric				
	Southwestern Electric Power Co.	Entergy Arkansas, LLC	Entergy Texas Inc.	Union Electric Co. d/b/a Ameren Missouri
Ratings as of April 3, 2020	A-/Stable/--	A-/Stable/--	BBB+/Stable/--	BBB+/Stable/A-2
--Fiscal year ended Dec. 31, 2018--				
(Mil. \$)				
Revenue	1,821.9	2,046.1	1,517.2	3,589.0
EBITDA	529.6	560.0	269.8	1,429.0
Funds from operations (FFO)	378.2	380.8	158.5	1,087.1
Interest expense	143.9	193.2	86.8	245.6
Cash interest paid	132.6	134.8	90.5	213.9
Cash flow from operations	504.6	192.1	261.4	1,234.1

South Western Electric Power Co.

Table 1

Southwestern Electric Power Co.--Peer Comparison (cont.)				
Industry sector: Electric				
	Southwestern Electric Power Co.	Entergy Arkansas, LLC	Entergy Texas Inc.	Union Electric Co. d/b/a Ameren Missouri
Capital expenditure	446.2	754.7	443.1	952.0
Free operating cash flow (FOCF)	58.4	(562.7)	(181.7)	282.1
Discretionary cash flow (DCF)	(10.9)	(688.1)	(181.7)	(94.4)
Cash and short-term investments	24.5	0.1	0.1	0.0
Debt	2,946.4	3,677.9	1,427.4	3,855.3
Equity	2,315.6	2,983.1	1,422.4	4,189.0
Adjusted ratios				
EBITDA margin (%)	29.1	27.4	17.8	39.8
Return on capital (%)	5.8	2.4	7.7	10.3
EBITDA interest coverage (x)	3.7	2.9	3.1	5.8
FFO cash interest coverage (x)	3.9	3.8	2.8	6.1
Debt/EBITDA (x)	5.6	6.6	5.3	2.7
FFO/debt (%)	12.8	10.4	11.1	28.2
Cash flow from operations/debt (%)	17.1	5.2	18.3	32.0
FOCF/debt (%)	2.0	(15.3)	(12.7)	7.3
DCF/debt (%)	(0.4)	(18.7)	(12.7)	(2.4)

Financial Risk: Significant

Under our base-case scenario, we anticipate that SWEPCO's stand-alone adjusted FFO to debt will be 13%-15% over the next few years as the company benefits from recovery mechanisms and the timely recovery of invested capital. In addition, ongoing discretionary cash flow deficits due to capital expenditures and dividend payments are expected to be at least partly funded with debt. We expect debt leverage to be elevated, with adjusted debt to EBITDA in the low 5x area. SWEPCO benefits from various rate mechanisms that allow for the timely recovery of costs and support more stable operating cash flows. We expect the company will continue to fund its investments in a manner that preserves credit quality. We assess SWEPCO's financial risk profile using our medial volatility financial benchmarks, which reflect lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those we use for a typical corporate issuer.

South Western Electric Power Co.

Table 2

Southwestern Electric Power Co.--Financial Summary					
Industry sector: Electric					
--Fiscal year ended Dec. 31--					
(Mil. \$)	2018	2017	2016	2015	2014
Rating history	A-/Stable/--	A-/Stable/--	BBB+/Watch Pos/--	BBB/Positive/--	BBB/Positive/--
Revenues	1,821.9	1,779.9	1,748.0	1,780.9	1,846.4
EBITDA	529.6	566.5	524.5	566.3	514.2
FFO	373.1	466.1	500.7	389.3	550.8
Net income from continuing operations	147.2	124.7	165.6	192.3	140.4
Cash flow from operations	500.8	439.9	402.2	422.0	571.2
Capital expenditures	446.2	402.0	419.4	525.8	504.4
Free operating cash flow	54.6	37.9	(17.2)	(103.8)	66.7
Dividends paid	69.3	123.6	124.2	123.6	100.0
Discretionary cash flow	(14.7)	(85.7)	(141.4)	(227.4)	(33.3)
Debt	2,981.1	2,864.8	2,923.8	2,423.8	2,366.6
Preferred stock	0.0	0.0	0.0	0.0	0.0
Equity	2,315.6	2,234.5	2,215.2	2,169.7	2,097.2
Debt and equity	5,296.7	5,099.3	5,139.0	4,593.5	4,463.8
Adjusted ratios					
EBITDA margin (%)	29.1	31.8	30.0	31.8	27.8
EBITDA interest coverage (x)	3.7	4.2	3.9	4.0	3.7
FFO cash interest coverage (x)	4.0	4.8	5.1	4.2	5.6
Debt/EBITDA (x)	5.6	5.1	5.6	4.3	4.6
FFO/debt (%)	12.5	16.3	17.1	16.1	23.3
Cash flow from operations/debt (%)	16.8	15.4	13.8	17.4	24.1
Free operating cash flow/debt (%)	1.8	1.3	(0.6)	(4.3)	2.8
Discretionary cash flow/debt (%)	(0.5)	(3.0)	(4.8)	(9.4)	(1.4)
Net cash flow/capex (%)	68.1	85.2	89.8	50.5	89.4
Return on capital (%)	4.9	5.4	5.4	6.8	5.9
Return on common equity (%)	6.0	5.4	6.7	7.1	5.9
Common dividend payout ratio (unadjusted) (%)	47.1	88.2	72.5	62.4	71.2
FFO--Funds from operations.					

Liquidity: Adequate

We assess the company's stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationship with banks, and generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
-----------------------------	--------------------------

South Western Electric Power Co.

- Estimated cash FFO of about \$420 million
- Capital spending of about \$450 million
- Borrowing capacity through the AEP money pool of about \$350 million
- Cash and cash investments of about \$25 million

Other Credit Considerations

We assess the comparable rating analysis modifier as negative because we view SWEPCO's business risk profile as being at the lower end of the excellent category relative to peers, accounting for the often-challenging regulatory environments in Texas and Arkansas, including the lack of rate recovery for a portion of the Turk coal plant.

Environmental, Social, And Governance

SWEPCO's carbon footprint is a significant environmental risk factor in the long run due to its high level of coal-based power generation. Of SWEPCO's 5,300 MW of owned generation capacity and 555 MW of purchased power capacity, coal contributes around 45% and natural gas 50%, with the remainder from wind generation. The company's reliance on coal-fired generation exposes it to heightened risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for significant capital investments to meet increasing environmental regulation. Parent AEP's management is taking active steps to reduce the company's environmental footprint, committing to cutting CO2 emissions to 80% of 2000 levels by 2050.

From social and governance factors, SWEPCO is consistent with what we see across the industry for other publicly traded utilities.

Group Influence

We consider SWEPCO to be a core subsidiary of AEP because it is highly unlikely to be sold, has a strong long-term commitment from senior management, is successful at what it does, and contributes significantly to the group. There are no meaningful insulation measures that protect SWEPCO from AEP. Therefore, our issuer credit rating on SWEPCO is in line with AEP's group credit profile of 'a-'.

Issue Ratings - Subordination Risk Analysis

Capital structure

SWEPCO's capital structure consists of roughly \$2.7 billion of debt.

South Western Electric Power Co.

Analytical conclusions

We rate SWEPCO's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualifying investment-grade utility.

Reconciliation

Table 3

Reconciliation Of Southwestern Electric Power Co.'s Reported Amounts With S&P Global Ratings' Adjusted Amounts
(Mil. \$)

--Rolling 12 months ended Dec. 31, 2018--

Southwestern Electric Power Co.'s reported amounts.

	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	EBITDA	Cash flow from operations	Dividends paid	Capital expenditures
	2,774.2	2,315.3	1,821.5	516.1	279.1	127.9	516.1	504.8	65.0	451.0
S&P Global Ratings' adjustments										
Interest expense (reported)	--	--	--	--	--	--	(127.9)	--	--	--
Interest income (reported)	--	--	--	--	--	--	5.4	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	(36.5)	--	--	--
Operating leases	33.3	--	--	7.4	2.3	2.3	5.1	5.1	--	--
Postretirement benefit obligations/deferred compensation	--	--	--	(12.1)	(12.1)	--	(9.0)	(5.9)	--	--
Surplus cash	(24.5)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	3.7	(3.7)	(3.7)	--	(3.7)
Share-based compensation expense	--	--	--	53.2	--	--	53.2	--	--	--
Power purchase agreements	--	--	--	0.3	0.1	0.1	0.2	0.2	--	0.2
Asset retirement obligations	163.4	--	--	8.5	8.5	8.5	1.1	(4.2)	--	--
Non-operating income (expense)	--	--	--	--	14.5	--	--	--	--	--
Non-controlling Interest/minority interest	--	0.3	--	--	--	--	--	--	--	--
EBITDA--Other	--	--	--	5.0	5.0	--	5.0	--	--	--
Total adjustments	172.2	0.3	0.0	62.3	18.3	14.7	(107.1)	(8.5)	0.0	(3.5)

S&P Global Ratings' adjusted amounts

	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from Operations	Cash flow from operations	Dividends paid	Capital expenditures
	2,946.4	2,315.6	1,821.5	578.4	297.4	142.6	409.0	496.3	65.0	447.5

South Western Electric Power Co.

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/--

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : bbb+

- **Group credit profile:** a-
- **Entity status within group:** Core (+1 notch from SACP)

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- ARCHIVED - Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- ARCHIVED - General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

SouthWestern Electric Power Co.

- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of April 9, 2020)*	
Southwestern Electric Power Co.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
Issuer Credit Ratings History	
02-Feb-2017	A-/Stable/--
16-Sep-2016	BBB+/Watch Pos/--
29-Sep-2014	BBB/Positive/--
Related Entities	
AEP Generating Co.	
Issuer Credit Rating	A-/Stable/--
AEP Texas Inc.	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
AEP Transmission Company, LLC	
Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-
American Electric Power Co. Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Junior Subordinated	BBB
Senior Unsecured	BBB+
Appalachian Power Co.	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-
Indiana Michigan Power Co.	
Issuer Credit Rating	A-/Stable/A-2

South Western Electric Power Co.

Ratings Detail (As Of April 9, 2020)*(cont.)

Kentucky Power Co.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-

Ohio Power Co.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-

Public Service Co. of Oklahoma

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	A-

RGS (AEGCO) Funding Corp.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	BBB+

RGS (I&M) Funding Corp.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	BBB+

Wheeling Power Company

Issuer Credit Rating	A-/Stable/--
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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APRIL 9, 2020 13

SOUTHWESTERN ELECTRIC POWER COMPANY
Financial Information (River Authorities)
For the Test Year Ended March 31, 2020

Schedules L-1 through L-9 are not applicable to
Southwestern Electric Power Company

SOUTHWESTERN ELECTRIC POWER COMPANY
Nuclear Plant Decommissioning
For the Test Year Ended March 31, 2020

Schedule M-1 and M-2 is not applicable to Southwestern Electric Power Company

SOUTHWESTERN ELECTRIC POWER COMPANY
Energy Efficiency Plan
For the Test Year Ended March 31, 2020

The N schedules are not applicable to Southwestern Electric Power Company because the Company does not recover energy efficiency costs through base rates.

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
TEST YEAR DATA BY RATE CLASS

Class	Tariff Codes	Number of Customers			Unadjusted	Customer	kWh	Proforma	Adjusted
		Average	Unadj Year End	Adj Year End			Weather		
Residential									
Residential	12,15,16,19,37	151,166	151,470	151,470	2,106,156,580	3,883,772	53,555,227	-	2,163,595,580
Residential DG	61	84	105	105	1,581,361	388,677	43,439	-	2,013,476
Total Residential		151,250	151,575	151,575	2,107,737,941	4,272,449	53,598,666	-	2,165,609,056
Commercial/Small Industrial									
Light & Power Sec	60,63,240,241,243	8,958	8,902	8,902	2,160,461,679	(13,824,040)	13,001,247	-	2,159,638,887
Light & Power Pri	66,246,249,251,252,254,277	160	158	158	675,244,846	(8,989,575)	800,739	-	667,066,010
General Service w/ Demand	200,205,207,210-215,224	10,543	10,624	10,624	202,389,173	1,552,885	1,541,476	-	205,483,534
General Service No Demand	202,208,218,219	11,398	11,393	11,393	65,793,310	(10,361)	550,708	-	66,333,658
Cotton Gin	253	7	8	8	4,565,380	668,743	-	-	5,234,123
General Service DG	281	5	5	5	114,497	-	-	-	114,497
Light & Power Sec DG	291	11	11	11	2,294,164	-	-	-	2,294,164
Total Commercial/Small Industrial		31,082	31,101	31,101	3,110,863,049	(20,602,348)	15,894,171	-	3,106,154,872
Large Industrial									
Metal Melting Service Trans	318,321	2	2	1	288,387,391	-	-	(234,655,832)	53,731,559
Metal Melting Service Dist Pri	325	7	6	6	42,656,544	(4,989,338)	-	-	37,667,206
Oilfield Pri	330	1,439	1,424	1,424	388,331,941	(3,859,336)	-	-	384,472,605
Oilfield Sec	331	21	33	34	1,841,963	718,069	-	18,144,000	20,704,032
Metal Melting Service Dist Sec	335	4	3	3	2,744,594	(760,825)	-	-	1,983,769
Large Light & Power Trans	342,344	5	5	6	800,286,203	-	-	18,434,783	818,720,986
Large Light & Power Pri	351	2	2	2	164,213,921	-	430,664	-	164,644,585
Total Large Industrial		1,480	1,475	1,476	1,688,462,557	(8,891,430)	430,664	(198,077,049)	1,481,924,742
Municipal									
Municipal Pumping	541,543,550,553	607	607	607	59,520,473	(16,082)	522,344	-	60,026,735
Municipal Service	544,548	1,494	1,494	1,494	26,711,785	(1,305)	233,301	-	26,943,781
Total Municipal		2,101	2,101	2,101	86,232,258	(17,387)	755,645	-	86,970,515
Lighting									
Outdoor Private & Area Lighting	90-143	34,780	34,792	34,792	49,349,701	48,421	-	-	49,398,122
Customer Owned Lighting	203,204,532	256	258	258	6,662,172	42,236	-	-	6,704,408
Municipal Public & Hwy Street Lighting	521,528,529,535,538	30,081	30,079	30,079	26,005,558	(1,069)	-	-	26,004,489
Public & Hwy Street Lighting	534,539,739	621	622	622	1,069,017	1,567	-	-	1,070,584
Total Lighting		65,738	65,751	65,751	83,086,448	91,154	-	-	83,177,602
Total SWEPCO Texas Firm Retail		186,168	186,510	186,511	7,076,382,253	(25,147,562)	70,679,146	(198,077,049)	6,923,836,788
Non-Firm									
Interruptible Power Service	320	3	3	-	72,744,000	-	-	(72,744,000)	-
Total Non-Firm		3	3	-	72,744,000	-	-	(72,744,000)	-
Total SWEPCO TEXAS RETAIL		186,171	186,513	186,511	7,149,126,253	(25,147,562)	70,679,146	(270,821,049)	6,923,836,788
Total SWEPCO AR Retail		121,579	121,992	121,992	3,694,411,453	(66,983,084)	21,141,253	(35,720,232)	3,612,849,390
Total SWEPCO LA Retail		231,165	231,290	231,289	6,438,850,297	32,366,730	11,240,944	(48,679,200)	6,433,578,771
Total SWEPCO Wholesale		6	5	5	2,104,440,823	(417,634,807)	49,847,537	-	1,736,653,553
Total SWEPCO		538,921	539,800	539,797	19,386,628,826	(477,398,723)	152,908,879	(355,220,481)	18,706,918,501

Sponsored by: John Aaron

Schedule O-1.1

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
UNADJUSTED NUMBER OF CUSTOMERS

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	150,705	150,883	150,894	151,066	151,199	151,325	151,282	151,150	151,203	151,482	151,328	151,470	1,813,987
Residential DG	61	74	74	75	75	80	83	84	84	88	93	95	105	1,010
Total Residential		150,779	150,957	150,969	151,141	151,279	151,408	151,366	151,234	151,291	151,575	151,423	151,575	1,814,997
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	9,000	8,995	8,982	8,984	8,980	8,975	8,978	8,950	8,896	8,942	8,909	8,902	107,493
Light & Power Pn	66,246,249,251,252,254,277	162	163	162	162	161	158	165	159	155	158	161	158	1,924
General Service w/ Demand	200,205,207,210-215,224	10,487	10,478	10,472	10,545	10,527	10,531	10,548	10,558	10,529	10,635	10,577	10,624	126,512
General Service No Demand	202,208,218,219	11,469	11,380	11,350	11,395	11,386	11,381	11,407	11,409	11,378	11,418	11,412	11,393	136,778
Cotton Gm	253	7	7	7	7	7	7	7	7	7	7	6	8	84
General Service DG	281	5	5	5	5	5	5	5	5	5	5	5	5	60
Light & Power Sec DG	291	11	11	11	11	11	11	11	11	11	11	11	11	132
Total Commercial/Small Industrial		31,141	31,039	30,989	31,109	31,077	31,068	31,121	31,100	30,981	31,176	31,081	31,101	372,983
Large Industrial														
Metal Melting Service Trans	318,321	2	2	2	2	2	2	2	2	2	2	2	2	24
Metal Melting Service Dist Pn	325	7	7	7	7	7	7	7	7	7	7	6	6	82
Oilfield Pn	330	1,437	1,435	1,430	1,446	1,501	1,442	1,440	1,432	1,416	1,437	1,425	1,424	17,285
Oilfield Sec	331	7	8	12	13	17	22	27	28	27	31	31	33	256
Metal Melting Service Dist Sec	335	6	5	5	5	5	5	5	3	3	3	3	3	51
Large Light & Power Trans	342,344	5	5	5	5	5	5	5	5	5	5	5	5	60
Large Light & Power Pn	351	2	2	2	2	2	2	2	2	2	2	2	2	24
Total Large Industrial		1,466	1,464	1,463	1,480	1,539	1,485	1,486	1,479	1,462	1,467	1,474	1,475	17,762
Municipal														
Municipal Pumping	541,543,550,553	609	606	605	607	607	607	607	605	605	608	607	607	7,280
Municipal Service	544,548	1,494	1,498	1,498	1,497	1,493	1,493	1,492	1,491	1,491	1,496	1,492	1,494	17,929
Total Municipal		2,103	2,104	2,103	2,104	2,100	2,100	2,099	2,096	2,096	2,104	2,099	2,101	25,209
Lighting														
Outdoor Private & Area Lighting	90-143	34,786	34,739	34,816	34,752	34,712	34,811	34,703	34,750	34,804	34,816	34,883	34,792	417,364
Customer Owned Lighting	203,204,532	253	256	255	255	257	254	258	256	252	258	256	258	3,068
Municipal Public & Hwy Street Lighting	521,528,529,535,538	30,083	30,084	30,073	30,074	30,074	30,069	30,072	30,103	30,109	30,114	30,073	30,079	360,967
Public & Hwy Street Lighting	534,539,739	617	621	620	620	620	622	622	622	622	622	622	622	7,452
Total Lighting		65,719	65,660	65,764	65,701	65,663	65,758	65,655	65,731	65,787	65,810	65,834	65,751	788,851
Total SWEPCO Texas Firm Retail		185,742	185,820	185,779	186,089	186,252	186,315	186,332	186,165	186,082	186,600	186,333	186,510	2,234,019
Non-Firm														
Interruptible Power Service	320	3	3	3	3	3	3	3	3	3	3	3	3	36
Total Non-Firm		3	3	3	3	3	3	3	3	3	3	3	3	36
Total SWEPCO TEXAS RETAIL		185,745	185,823	185,782	186,092	186,255	186,318	186,335	186,168	186,085	186,603	186,336	186,513	2,234,055
Total SWEPCO AR Retail		120,923	121,140	121,086	121,224	121,344	121,581	121,738	121,899	122,003	122,082	121,935	121,992	1,458,947
Total SWEPCO LA Retail		230,890	231,046	230,977	231,264	231,263	231,471	231,142	230,898	231,040	231,495	231,202	231,290	2,773,978
Total SWEPCO Wholesale		6	6	6	6	6	6	6	6	6	6	5	5	70
Total SWEPCO		537,564	538,015	537,851	538,586	538,668	539,376	539,221	538,971	539,134	540,186	539,478	539,800	6,467,050

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
UNADJUSTED KWH

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12, 15, 16, 19, 37	123,761,590	124,080,682	171,360,340	207,113,212	223,068,799	236,809,648	186,101,572	137,405,911	174,898,004	194,611,943	173,582,848	153,564,031	2,106,156,560
Residential DG	61	89,544	86,881	114,941	135,769	147,699	162,807	138,624	104,327	139,812	168,176	149,420	143,361	1,581,361
Total Residential		123,851,134	124,167,563	171,475,281	207,248,981	223,214,498	236,772,455	186,240,196	137,510,238	175,037,816	194,780,119	173,732,268	153,707,392	2,107,737,941
Commercial/Small Industrial														
Light & Power Sec	60, 63, 240, 241, 243	156,657,188	171,830,703	193,237,228	205,880,530	210,309,530	222,014,573	199,237,121	163,814,736	166,493,120	165,881,051	152,111,818	152,994,081	2,160,461,679
Light & Power Pn	66, 246, 249, 251, 252, 254, 277	52,013,231	53,183,308	57,068,718	61,721,080	57,038,941	61,116,665	58,158,398	53,434,395	54,999,771	48,902,964	62,028,762	54,580,613	675,244,846
General Service w/ Demand	200, 205, 207, 210-215, 224	12,705,437	13,233,932	16,853,316	20,076,933	21,597,054	23,268,249	19,173,917	13,580,823	15,203,425	16,487,229	15,634,942	14,593,916	202,388,173
General Service No Demand	202, 208, 218, 219	4,427,903	4,365,043	5,351,296	6,147,611	6,481,275	6,953,632	5,969,417	4,547,433	5,319,575	5,870,848	5,353,433	4,975,844	65,793,310
Cotton Gm	253	1,460	1,960	1,000	980	980	980	70,860	986,340	2,402,260	1,009,980	87,600	980	4,565,380
General Service DG	281	6,656	7,247	8,482	11,523	10,387	14,035	9,522	7,915	10,288	8,089	11,395	8,958	114,497
Light & Power Sec DG	291	141,047	169,008	216,352	232,274	242,360	269,042	244,988	170,209	162,327	154,657	152,319	139,581	2,284,164
Total Commercial/Small Industrial		225,952,922	242,791,201	272,736,392	294,070,931	295,680,527	313,637,176	283,894,223	236,521,851	244,590,766	238,314,818	235,378,269	227,293,973	3,110,863,049
Large Industrial														
Metal Melting Service Trans	318, 321	25,396,793	24,627,359	23,569,636	24,847,941	25,103,923	24,986,568	24,968,760	20,656,947	23,055,657	22,480,865	23,785,208	24,877,734	288,367,391
Metal Melting Service Dist Pn	325	3,692,342	3,765,257	3,747,867	3,984,272	3,642,551	3,481,139	3,286,791	2,943,334	3,370,822	3,010,989	3,813,676	3,917,504	42,656,544
Oilfield Pn	330	31,212,595	31,149,185	31,050,311	31,994,798	31,701,698	31,127,745	32,653,140	33,389,920	34,818,833	36,427,439	31,214,691	31,391,586	388,331,941
Oilfield Sec	331	34,017	28,358	42,338	55,616	90,571	126,057	202,243	236,858	359,485	255,956	178,827	231,637	1,841,963
Metal Melting Service Dist Sec	335	277,393	271,403	267,990	277,096	275,620	243,843	199,369	185,440	187,800	170,360	190,520	177,760	2,744,594
Large Light & Power Trans	342, 344	55,734,076	66,391,658	70,447,310	69,591,904	73,147,831	69,298,794	72,477,843	63,615,030	55,821,403	68,602,874	60,685,962	74,471,518	800,266,203
Large Light & Power Pn	351	13,563,120	13,615,415	14,316,200	16,446,132	11,727,226	16,218,613	16,479,492	11,498,178	12,417,825	13,818,020	12,301,338	12,012,362	164,213,921
Total Large Industrial		129,910,336	139,848,635	143,481,652	147,197,759	145,689,420	145,482,759	150,497,638	132,525,707	130,031,825	144,586,503	132,170,222	147,080,101	1,888,462,557
Municipal														
Municipal Pumping	541, 543, 550, 553	5,022,013	5,059,537	4,908,940	4,989,390	5,088,080	5,503,366	5,243,346	4,824,835	4,728,250	4,953,316	4,538,836	4,659,564	59,520,473
Municipal Service	544, 548	1,898,731	1,977,991	2,258,617	2,394,408	2,466,120	2,765,514	2,384,806	1,960,829	2,252,134	2,374,760	2,056,698	1,821,177	26,711,785
Total Municipal		6,920,744	7,037,528	7,167,557	7,383,798	7,554,200	8,268,880	7,628,152	6,785,664	6,980,384	7,328,076	6,596,534	6,580,741	86,232,258
Lighting														
Outdoor Private & Area Lighting	90-143	4,103,902	4,108,901	4,116,899	4,113,964	4,107,606	4,109,838	4,099,722	4,106,603	4,116,754	4,119,352	4,124,194	4,122,166	49,349,701
Customer Owned Lighting	203, 204, 532	566,045	511,916	590,641	398,119	462,375	581,048	634,308	562,858	556,258	563,757	596,929	637,918	6,662,172
Municipal Public & Hwy Street Lighting	521, 528, 529, 535, 538	2,171,913	2,171,310	2,170,861	2,170,751	2,170,418	2,169,320	2,168,831	2,167,886	2,168,763	2,168,498	2,153,764	2,153,243	26,005,558
Public & Hwy Street Lighting	534, 539, 739	89,783	88,634	87,168	87,237	87,353	88,214	88,968	89,745	91,886	91,385	89,721	88,925	1,069,017
Total Lighting		6,931,643	6,880,761	6,965,569	6,770,071	6,827,752	6,948,220	6,991,827	6,927,092	6,933,661	6,942,992	6,964,608	7,002,252	83,086,448
Total SWEPCO Texas Firm Retail		493,566,779	520,725,688	601,806,451	662,671,540	678,968,397	711,109,490	635,252,036	520,270,552	563,574,452	591,932,508	554,841,901	541,664,459	7,076,382,253
Non-Firm														
Interruptible Power Service	320	7,120,000	9,512,000	7,744,000	8,744,000	7,232,000	7,856,000	8,393,600	3,510,400	3,664,000	1,112,000	1,304,000	6,552,000	72,744,000
Total Non-Firm		7,120,000	9,512,000	7,744,000	8,744,000	7,232,000	7,856,000	8,393,600	3,510,400	3,664,000	1,112,000	1,304,000	6,552,000	72,744,000
Total SWEPCO TEXAS RETAIL		500,686,779	530,237,688	609,550,451	671,415,540	686,198,397	718,965,490	643,645,636	523,780,952	567,238,452	593,044,508	556,145,901	548,216,459	7,149,126,253
Total SWEPCO AR Retail		266,495,284	283,878,167	312,631,348	344,512,006	368,822,966	395,235,875	308,055,987	257,786,930	300,989,602	305,146,361	282,081,843	270,775,084	3,694,411,453
Total SWEPCO LA Retail		430,547,569	464,903,804	571,338,505	626,034,768	654,464,260	687,728,107	577,698,707	445,348,967	499,545,712	533,208,047	486,399,232	461,432,619	6,438,650,297
Total SWEPCO Wholesale		155,430,468	173,708,932	182,227,019	221,101,604	229,091,175	213,732,684	173,997,109	171,506,095	183,181,621	145,087,769	128,615,824	126,760,523	2,104,440,823
Total SWEPCO		1,353,160,100	1,452,728,591	1,675,747,323	1,863,063,918	1,938,576,798	2,015,662,166	1,701,397,439	1,398,422,944	1,550,955,387	1,576,486,685	1,453,242,800	1,407,184,685	19,386,626,826

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
CUSTOMER ADJUSTMENT

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	765	587	576	404	271	145	188	320	267	(12)	142	-	3,653
Residential DG	61	31	31	30	30	25	22	21	21	17	12	10	-	250
Total Residential		796	618	606	434	296	167	209	341	284	0	152	-	3,903
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	(98)	(93)	(80)	(82)	(78)	(73)	(76)	(48)	6	(40)	(7)	-	(669)
Light & Power Pn	66,246,249,251,252,254,277	(4)	(5)	(4)	(4)	(3)	(0)	(7)	(1)	3	-	(3)	-	(28)
General Service w/ Demand	200,205,207,210-215,224	137	146	152	79	97	93	78	65	95	(11)	47	-	978
General Service No Demand	202,208,218,219	(76)	13	43	(2)	7	12	(14)	(16)	15	(25)	(19)	-	(62)
Colton Gm	253	1	1	1	1	1	1	1	1	1	1	2	-	12
General Service DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Sec DG	291	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial/Small Industrial		(40)	62	112	(8)	24	33	(20)	1	120	(75)	20	-	229
Large Industrial														
Metal Melting Service Trans	318,321	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal Melting Service Dist Pn	325	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(10)
Oilfield Pn	330	(13)	(11)	(6)	(22)	(77)	(18)	(16)	(8)	8	(13)	(1)	-	(177)
Oilfield Sec	331	26	25	21	20	16	11	6	5	6	2	2	-	140
Metal Melting Service Dist Sec	335	(3)	(2)	(2)	(2)	(2)	(2)	(2)	-	-	-	-	-	(15)
Large Light & Power Trans	342,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Pn	351	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Large Industrial		9	11	12	(5)	(64)	(10)	(13)	(4)	13	(12)	1	-	(82)
Municipal														
Municipal Pumping	541,543,550,553	(2)	1	2	(0)	(0)	(0)	(0)	2	2	(1)	(0)	-	4
Municipal Service	544,548	-	(4)	(4)	(3)	1	1	2	3	3	(2)	2	-	(1)
Total Municipal		(2)	(3)	(2)	(3)	1	1	2	5	5	(3)	2	-	3
Lighting														
Outdoor Private & Area Lighting	90-143	6	53	(24)	40	80	(19)	89	42	(12)	(24)	(91)	-	140
Customer Owned Lighting	203,204,532	5	2	3	3	1	4	(0)	2	6	(0)	2	-	28
Municipal Public & Hwy Street Lighting	521,528,529,535,538	16	15	6	5	5	10	7	(24)	(30)	(35)	6	-	(19)
Public & Hwy Street Lighting	534,539,739	5	1	2	2	2	-	-	-	-	-	-	-	12
Total Lighting		32	71	(13)	50	88	(5)	96	20	(36)	(59)	(83)	-	161
Total SWEPCO Texas Firm Retail		768	690	731	421	258	195	178	345	428	(90)	177	-	4,101
Non-Firm														
Interruptible Power Service	320	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Firm		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO TEXAS RETAIL		768	690	731	421	258	195	178	345	428	(90)	177	-	4,101
Total SWEPCO AR Retail		1,069	852	906	768	648	411	254	93	(11)	(90)	57	-	4,957
Total SWEPCO LA Retail		400	244	313	26	27	(181)	148	392	250	(205)	88	-	1,502
Total SWEPCO Wholesale		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(10)
Total SWEPCO		2,236	1,785	1,949	1,214	932	424	579	829	666	(386)	322	-	10,550

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
CUSTOMER ADJUSTMENT KWH

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	622,108	480,843	650,848	549,186	392,977	218,915	225,350	265,842	302,475	(9,542)	164,770	-	3,883,772
Residential DG	61	37,512	36,396	45,976	54,308	46,156	43,154	34,656	26,082	27,009	21,700	15,728	-	388,677
Total Residential		659,619	517,239	696,825	603,493	439,133	262,069	260,006	311,924	329,484	12,158	180,498	-	4,272,449
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	(1,688,989)	(1,742,648)	(1,677,081)	(1,821,101)	(1,819,030)	(1,801,652)	(1,644,893)	(868,629)	96,197	(729,946)	(126,269)	-	(13,824,040)
Light & Power Pn	66,246,249,251,252,254,277	(1,485,715)	(1,806,088)	(1,681,580)	(1,160,731)	(784,357)	851,886	(2,513,190)	(251,282)	801,912	-	(960,430)	-	(8,989,575)
General Service w/ Demand	200,205,207,210-215,224	172,059	197,082	245,606	149,271	185,770	197,129	133,024	84,632	136,197	(18,757)	70,462	-	1,552,865
General Service No Demand	202,208,218,219	(28,908)	5,405	21,436	2,096	6,721	8,450	(6,303)	(6,009)	7,789	(12,377)	(6,662)	-	(10,361)
Cotton Gun	253	209	290	143	140	140	140	10,123	140,906	343,180	144,293	29,200	-	668,743
General Service DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Sec DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial/Small Industrial		(3,031,345)	(3,345,959)	(3,091,276)	(2,830,324)	(2,410,756)	(744,047)	(4,021,238)	(900,183)	1,385,275	(615,797)	(995,696)	-	(20,602,348)
Large Industrial														
Metal Melting Service Trans	318,321	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal Melting Service Dist Pn	325	(527,477)	(537,894)	(535,410)	(569,182)	(520,364)	(497,306)	(469,542)	(420,476)	(481,546)	(430,141)	-	-	(4,989,338)
Oilfield Pn	330	(282,369)	(238,774)	(130,281)	(486,781)	(1,626,270)	(388,557)	(365,035)	(186,536)	196,717	(329,545)	(21,905)	-	(3,859,336)
Oilfield Sec	331	126,349	88,619	74,092	85,563	85,243	63,029	44,943	42,296	79,866	16,513	11,537	-	718,069
Metal Melting Service Dist Sec	335	(138,697)	(108,561)	(115,196)	(110,838)	(110,248)	(97,537)	(79,748)	-	-	-	-	-	(760,825)
Large Light & Power Trans	342,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Pn	351	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Large Industrial		(822,194)	(796,611)	(706,795)	(1,081,238)	(2,171,639)	(920,371)	(869,381)	(564,716)	(204,944)	(743,173)	(10,368)	-	(8,891,430)
Municipal														
Municipal Pumping	541,543,550,553	(22,401)	(124)	10,945	(9,852)	(4,188)	(5,447)	(6,185)	16,142	19,939	(10,230)	(4,681)	-	(16,082)
Municipal Service	544,548	-	(5,147)	(5,822)	(4,647)	1,596	1,804	3,120	3,830	4,378	(3,067)	2,649	-	(1,305)
Total Municipal		(22,401)	(5,271)	5,124	(14,499)	(2,592)	(3,643)	(3,066)	19,972	24,317	(13,297)	(2,031)	-	(17,387)
Lighting														
Outdoor Private & Area Lighting	90-143	11,362	10,896	(3,096)	3,053	12,444	6,499	6,617	11,431	3,366	(3,650)	(10,501)	-	48,421
Customer Owned Lighting	203,204,532	7,765	2,340	5,604	4,050	943	6,255	(2,321)	2,415	12,601	(1,811)	4,395	-	42,236
Municipal Public & Hwy Street Lighting	521,528,529,535,538	1,205	1,132	478	406	406	768	550	(1,738)	(2,173)	(2,535)	432	-	(1,069)
Public & Hwy Street Lighting	534,539,739	654	130	261	261	261	-	-	-	-	-	-	-	1,567
Total Lighting		20,987	14,499	3,247	7,769	14,053	13,523	4,846	12,107	13,793	(7,997)	(5,673)	-	91,154
Total SWEPCO Texas Firm Retail		(3,195,333)	(3,616,103)	(3,092,875)	(3,314,798)	(4,131,800)	(1,392,469)	(4,628,834)	(1,120,896)	1,547,925	(1,369,106)	(833,272)	-	(25,147,562)
Non-Firm														
Interruptible Power Service	320	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Firm		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO TEXAS RETAIL		(3,195,333)	(3,616,103)	(3,092,875)	(3,314,798)	(4,131,800)	(1,392,469)	(4,628,834)	(1,120,896)	1,547,925	(1,369,106)	(833,272)	-	(25,147,562)
Total SWEPCO AR Retail		(4,922,534)	(5,676,399)	(4,430,445)	(2,731,844)	(9,017,252)	(5,920,877)	(5,641,713)	(5,737,398)	(23,132,663)	(128,743)	356,785	-	(66,983,064)
Total SWEPCO LA Retail		4,132,362	1,662,884	4,893,636	951,861	2,785,547	4,286,843	1,632,630	3,325,136	7,349,787	(2,734,533)	4,080,776	-	32,366,730
Total SWEPCO Wholesale		(32,615,131)	(37,903,192)	(45,426,175)	(52,360,658)	(56,904,660)	(51,914,745)	(39,677,454)	(43,245,885)	(48,271,247)	(9,315,660)	-	-	(417,634,807)
Total SWEPCO		(36,600,636)	(45,532,610)	(48,055,859)	(57,455,439)	(67,268,164)	(54,941,449)	(48,315,371)	(46,779,043)	(62,506,198)	(13,548,042)	3,604,289	-	(477,398,723)

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
WEATHER ADJUSTMENT KWH

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	5,417,789	948,136	9,620,302	22,464,618	10,203,097	(18,743,336)	(23,035,046)	(5,703,849)	5,496,663	32,467,077	8,334,535	6,085,242	53,555,227
Residential DG	61	3,920	664	6,453	14,726	6,756	(12,897)	(17,158)	(4,331)	4,394	28,057	7,174	5,681	43,439
Total Residential		5,421,708	948,800	9,626,755	22,479,344	10,209,852	(18,756,233)	(23,052,204)	(5,708,180)	5,501,057	32,495,134	8,341,709	6,090,923	53,598,666
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	2,269,740	133,691	3,733,186	8,687,735	3,996,078	(7,208,067)	(8,846,962)	912,530	1,151,164	5,814,245	1,646,133	711,774	13,001,247
Light & Power Pn	66,246,249,251,252,254,277	143,762	9,250	253,026	554,489	258,587	(468,077)	(572,198)	51,459	73,155	346,846	98,762	49,677	800,739
General Service w/ Demand	200,205,207,210-215,224	243,263	12,941	417,327	1,068,300	517,264	(934,660)	(1,061,042)	102,690	135,525	733,768	219,236	86,664	1,541,476
General Service No Demand	202,208,218,219	85,987	4,310	133,270	329,899	156,036	(280,909)	(333,345)	35,128	48,091	266,048	76,145	30,049	550,708
Cotton Gin	253	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Sec DG	291	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial/Small Industrial		2,742,751	160,192	4,536,808	10,640,423	4,927,966	(6,889,712)	(10,813,547)	1,102,007	1,407,936	7,160,907	2,040,276	876,164	15,894,171
Large Industrial														
Metal Melting Service Trans	318,321	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal Melting Service Dist Pn	325	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Pn	330	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Sec	331	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal Melting Service Dist Sec	335	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Trans	342,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Pn	351	105,238	5,242	148,444	367,339	55,037	(272,133)	(387,643)	25,730	39,840	241,465	74,180	27,926	430,664
Total Large Industrial		105,238	5,242	148,444	367,339	55,037	(272,133)	(387,643)	25,730	39,840	241,465	74,180	27,926	430,664
Municipal														
Municipal Pumping	541,543,550,553	102,604	5,270	128,292	279,693	127,845	(231,700)	(305,455)	39,034	44,841	234,847	67,610	29,463	522,344
Municipal Service	544,548	38,793	2,060	59,027	134,225	61,965	(116,432)	(138,929)	15,863	21,359	112,592	30,630	12,148	233,301
Total Municipal		141,396	7,330	187,319	413,918	189,810	(348,132)	(444,384)	54,897	66,200	347,440	98,240	41,611	755,645
Lighting														
Outdoor Private & Area Lighting	90-143	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Owned Lighting	203,204,532	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Public & Hwy Street Lighting	521,528,529,535,538	-	-	-	-	-	-	-	-	-	-	-	-	-
Public & Hwy Street Lighting	534,539,739	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Lighting		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO Texas Firm Retail		8,411,093	1,121,564	14,499,326	33,901,025	15,382,664	(28,266,211)	(34,697,778)	(4,525,547)	7,015,033	40,244,946	10,554,406	7,038,623	70,679,146
Non-Firm														
Interruptible Power Service	320	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Firm		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO TEXAS RETAIL		8,411,093	1,121,564	14,499,326	33,901,025	15,382,664	(28,266,211)	(34,697,778)	(4,525,547)	7,015,033	40,244,946	10,554,406	7,038,623	70,679,146
Total SWEPCO AR Retail		2,510,981	3,016,620	2,588,938	8,604,651	9,929,246	(15,262,813)	(25,146,777)	(6,603,216)	2,655,603	18,962,970	11,236,104	8,448,946	21,141,253
Total SWEPCO LA Retail		14,945,534	(2,041,207)	(3,499,408)	20,127,158	(2,410,145)	(42,100,035)	(52,837,062)	(5,557,085)	12,380,868	49,734,390	20,393,003	2,104,932	11,240,944
Total SWEPCO Wholesale		8,491,186	(231,937)	(1,598,953)	13,780,601	487,956	(28,176,475)	(36,264,157)	(15,871,610)	14,735,926	61,560,787	24,653,865	8,280,348	49,847,537
Total SWEPCO		34,358,794	1,865,040	11,989,904	76,613,435	23,389,721	(113,805,534)	(148,945,774)	(32,557,458)	36,787,430	170,503,083	66,837,378	25,672,849	152,908,879

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
PROFORMA ADJUSTMENT KWH

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential DG	61	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential		-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Pn	66,246,249,251,252,254,277	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service w/ Demand	200,205,207,210-215,224	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service No Demand	202,208,218,219	-	-	-	-	-	-	-	-	-	-	-	-	-
Cotton Gin	253	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Sec DG	291	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial/Small Industrial		-	-	-	-	-	-	-	-	-	-	-	-	-
Large Industrial														
Metal Melting Service Trans	318,321	(19,007,121)	(18,620,000)	(19,543,902)	(20,857,414)	(21,033,786)	(20,889,799)	(20,540,188)	(16,248,659)	(18,900,000)	(19,098,184)	(19,578,986)	(20,337,793)	(234,655,832)
Metal Melting Service Dist Pn	325	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Pn	330	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Sec	331	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	1,512,000	18,144,000
Metal Melting Service Dist Sec	335	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Trans	342,344	3,780,000	3,780,000	3,780,000	3,780,000	3,780,000	3,780,000	3,780,000	3,780,000	3,780,000	(8,563,000)	3,780,000	(10,802,217)	18,434,783
Large Light & Power Pn	351	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Large Industrial		(13,715,121)	(13,328,000)	(14,251,902)	(15,565,414)	(15,741,786)	(15,587,799)	(15,248,188)	(10,956,659)	(13,608,000)	(26,149,184)	(14,286,986)	(29,628,010)	(198,077,049)
Municipal														
Municipal Pumping	541,543,550,553	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Service	544,548	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Municipal		-	-	-	-	-	-	-	-	-	-	-	-	-
Lighting														
Outdoor Private & Area Lighting	90-143	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Owned Lighting	203,204,532	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Public & Hwy Street Lighting	521,528,529,535,538	-	-	-	-	-	-	-	-	-	-	-	-	-
Public & Hwy Street Lighting	534,539,739	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Lighting		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO Texas Firm Retail		(13,715,121)	(13,328,000)	(14,251,902)	(15,565,414)	(15,741,786)	(15,587,799)	(15,248,188)	(10,956,659)	(13,608,000)	(26,149,184)	(14,286,986)	(29,628,010)	(198,077,049)
Non-Firm														
Interruptible Power Service	320	(7,120,000)	(9,512,000)	(7,744,000)	(8,744,000)	(7,232,000)	(7,856,000)	(8,393,600)	(3,510,400)	(3,664,000)	(1,112,000)	(1,304,000)	(6,552,000)	(72,744,000)
Total Non-Firm		(7,120,000)	(9,512,000)	(7,744,000)	(8,744,000)	(7,232,000)	(7,856,000)	(8,393,600)	(3,510,400)	(3,664,000)	(1,112,000)	(1,304,000)	(6,552,000)	(72,744,000)
Total SWEPCO TEXAS RETAIL		(20,835,121)	(22,840,000)	(21,995,902)	(24,309,414)	(22,973,786)	(23,453,799)	(23,641,788)	(14,467,059)	(17,272,000)	(27,261,184)	(15,590,986)	(36,180,010)	(270,821,049)
Total SWEPCO AR Retail		(4,762,800)	(4,837,200)	(4,449,000)	(3,960,600)	(4,850,400)	(3,293,832)	(3,397,200)	(3,120,600)	(1,900,200)	(1,148,400)	-	-	(35,720,232)
Total SWEPCO LA Retail		(4,038,200)	(4,089,600)	(3,909,600)	(4,406,400)	(4,046,400)	(3,960,000)	(4,226,400)	(4,226,400)	(3,772,800)	(4,122,000)	(4,122,000)	(3,758,400)	(48,679,200)
Total SWEPCO Wholesale		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO		(29,637,121)	(31,766,800)	(30,354,502)	(32,676,414)	(31,870,586)	(30,707,631)	(31,285,388)	(21,814,059)	(22,945,000)	(32,531,584)	(19,712,986)	(39,938,410)	(355,220,481)

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
ADJUSTED KWH

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12, 15, 16, 19, 37	129,801,486	125,509,661	181,631,490	230,127,016	233,662,873	218,085,227	163,291,676	131,987,904	180,697,142	227,069,479	182,062,153	159,649,273	2,163,595,580
Residential DG	61	130,976	123,941	167,370	204,803	200,611	193,064	156,122	126,078	171,215	217,933	172,323	149,042	2,013,476
Total Residential		129,932,462	125,633,602	181,798,860	230,331,819	233,863,484	218,278,291	163,447,997	132,113,982	180,868,357	227,287,412	182,234,475	159,798,315	2,165,609,056
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	157,237,939	170,221,746	195,293,332	212,747,164	212,486,579	213,004,854	188,745,266	163,858,637	167,740,481	170,965,350	153,631,683	153,705,855	2,159,638,887
Light & Power Pn	66,246,249,251,252,254,277	50,671,277	51,386,470	55,640,165	61,114,838	56,513,171	61,502,475	56,073,011	53,234,572	55,874,838	49,249,810	61,165,094	54,630,290	667,056,010
General Service w/ Demand	200,205,207,210-215,224	13,120,758	13,443,965	17,516,449	21,294,505	22,300,088	22,530,718	18,245,899	13,748,544	15,475,147	17,202,240	15,924,640	14,880,580	205,483,534
General Service No Demand	202,208,218,219	4,484,982	4,374,758	5,506,002	6,479,606	6,644,032	6,681,173	5,659,769	4,576,552	5,375,456	6,124,519	5,420,916	5,005,893	66,333,658
Cotton Gin	253	1,669	2,240	1,143	1,120	1,120	1,120	80,963	1,127,246	2,745,440	1,154,263	116,800	980	5,234,123
General Service DG	281	6,656	7,247	8,482	11,523	10,387	14,035	9,522	7,815	10,288	8,069	11,395	8,958	114,467
Light & Power Sec DG	291	141,047	169,008	216,352	232,274	242,390	269,042	244,988	170,209	162,327	154,657	152,319	139,581	2,294,164
Total Commercial/Small Industrial		225,664,328	239,605,434	274,181,925	301,881,030	298,197,737	304,003,417	269,059,438	236,723,675	247,383,977	244,858,927	236,422,847	228,172,137	3,106,154,872
Large Industrial														
Metal Melting Service Trans	318,321	6,389,672	6,007,359	4,025,734	3,990,527	4,070,137	4,086,769	4,458,572	4,408,288	4,155,657	3,362,681	4,206,222	4,539,941	53,731,559
Metal Melting Service Dist Pn	325	3,164,865	3,227,363	3,212,457	3,415,080	3,122,187	2,983,833	2,817,249	2,522,858	2,869,276	2,580,848	3,813,676	3,917,504	37,667,206
Oilfield Pn	330	30,930,226	30,910,411	30,920,030	31,508,017	30,075,428	30,739,188	32,488,105	33,203,384	35,015,550	36,097,894	31,192,786	31,391,586	384,472,605
Oilfield Sec	331	1,672,366	1,628,977	1,628,430	1,653,179	1,687,814	1,701,086	1,759,186	1,791,154	1,951,371	1,784,469	1,702,364	1,743,637	20,704,032
Metal Melting Service Dist Sec	335	138,697	162,842	172,794	166,258	165,372	146,306	119,621	185,440	187,800	170,360	190,520	177,760	1,983,769
Large Light & Power Trans	342,344	59,514,076	70,171,658	74,227,310	73,371,904	76,927,831	73,078,794	76,257,843	67,395,030	59,601,403	60,039,874	64,465,962	63,669,301	818,720,986
Large Light & Power Pn	351	13,668,358	13,620,657	14,464,644	16,813,471	11,782,263	15,946,480	16,091,849	11,523,908	12,457,665	13,859,485	12,375,518	12,040,288	164,644,585
Total Large Industrial		115,478,259	125,729,267	128,651,399	130,918,446	127,831,032	128,692,456	133,992,426	121,030,062	116,258,721	117,915,511	117,947,048	117,480,017	1,481,924,742
Municipal														
Municipal Pumping	541,543,550,553	5,102,216	5,064,682	5,048,177	5,259,231	5,211,737	5,266,220	4,931,705	4,880,010	4,793,030	5,177,934	4,602,766	4,689,027	60,026,735
Municipal Service	544,548	1,937,524	1,974,904	2,311,823	2,523,986	2,529,681	2,650,885	2,248,997	1,980,522	2,277,871	2,484,285	2,089,977	1,933,325	26,943,781
Total Municipal		7,039,739	7,039,586	7,360,000	7,783,217	7,741,418	7,917,105	7,180,702	6,860,533	7,070,901	7,662,219	6,692,743	6,622,352	86,970,515
Lighting														
Outdoor Private & Area Lighting	90-143	4,115,264	4,119,797	4,113,803	4,117,017	4,120,050	4,116,137	4,106,339	4,118,034	4,120,120	4,115,702	4,113,693	4,122,166	49,398,122
Customer Owned Lighting	203,204,532	573,810	514,256	596,245	402,169	463,318	587,303	631,987	565,273	568,859	561,946	601,324	637,918	6,704,408
Municipal Public & Hwy Street Lighting	521,528,529,535,538	2,173,118	2,172,442	2,171,339	2,171,157	2,170,824	2,170,088	2,169,381	2,166,148	2,166,590	2,165,963	2,154,196	2,153,243	26,004,489
Public & Hwy Street Lighting	534,539,739	90,437	88,764	87,429	87,498	87,614	88,214	88,966	89,745	91,888	91,385	89,721	88,925	1,070,584
Total Lighting		6,952,630	6,895,260	6,968,616	6,777,840	6,841,805	6,861,743	6,996,673	6,939,199	6,947,454	6,934,995	6,958,935	7,002,252	83,177,602
Total SWEPCO Texas Firm Retail		485,067,418	504,903,149	598,961,000	677,692,352	674,475,476	665,853,011	580,677,237	503,667,450	558,529,411	604,659,164	550,276,048	519,075,072	6,923,836,788
Non-Firm														
Interruptible Power Service	320	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Firm		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO TEXAS RETAIL		485,067,418	504,903,149	598,961,000	677,692,352	674,475,476	665,853,011	580,677,237	503,667,450	558,529,411	604,659,164	550,276,048	519,075,072	6,923,836,788
Total SWEPCO AR Retail		259,320,931	276,381,188	306,340,841	346,624,213	364,884,580	370,758,353	271,870,297	242,325,716	278,612,342	322,832,188	293,674,732	279,224,030	3,612,849,390
Total SWEPCO LA Retail		445,586,265	460,435,881	568,823,134	642,707,388	650,793,262	645,954,715	522,267,875	438,890,618	515,503,567	576,065,904	506,751,011	459,779,151	6,433,578,771
Total SWEPCO Wholesale		131,306,523	135,573,803	135,201,891	182,521,547	172,674,471	133,641,464	98,055,498	112,388,600	149,646,300	197,332,896	153,269,689	135,040,871	1,736,653,553
Total SWEPCO		1,321,281,137	1,377,294,022	1,609,326,866	1,849,545,500	1,862,827,769	1,816,207,543	1,472,870,906	1,297,272,384	1,502,291,619	1,700,910,152	1,503,971,480	1,393,119,124	18,706,918,501

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
PROFORMA CUSTOMER

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential DG	61	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential		-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Pri	66,246,249,251,252,254,277	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service w/ Demand	200,205,207,210-215,224	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service No Demand	202,208,218,219	-	-	-	-	-	-	-	-	-	-	-	-	-
Cotton Gin	253	-	-	-	-	-	-	-	-	-	-	-	-	-
General Service DG	281	-	-	-	-	-	-	-	-	-	-	-	-	-
Light & Power Sec DG	291	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Commercial/Small Industrial		-	-	-	-	-	-	-	-	-	-	-	-	-
Large Industrial														
Metal Melting Service Trans	318,321	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(12)
Metal Melting Service Dist Pri	325	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Pri	330	-	-	-	-	-	-	-	-	-	-	-	-	-
Oilfield Sec	331	1	1	1	1	1	1	1	1	1	1	1	1	12
Metal Melting Service Dist Sec	335	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Light & Power Trans	342,344	1	1	1	1	1	1	1	1	1	1	1	1	12
Large Light & Power Pri	351	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Large Industrial		1	1	1	1	1	1	1	1	1	1	1	1	12
Municipal														
Municipal Pumping	541,543,550,553	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Service	544,548	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Municipal		-	-	-	-	-	-	-	-	-	-	-	-	-
Lighting														
Outdoor Private & Area Lighting	90-143	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Owned Lighting	203,204,532	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipal Public & Hwy Street Lighting	521,528,529,535,538	-	-	-	-	-	-	-	-	-	-	-	-	-
Public & Hwy Street Lighting	534,539,739	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Lighting		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO Texas Firm Retail		1	1	1	1	1	1	1	1	1	1	1	1	12
Non-Firm														
Interruptible Power Service	320	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(36)
Total Non-Firm		(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(36)
Total SWEPCO TEXAS RETAIL		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(24)
Total SWEPCO AR Retail		(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	-	-	(16)
Total SWEPCO LA Retail		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(12)
Total SWEPCO Wholesale		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO		(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(3)	(3)	(52)

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
TEXAS JURISDICTION
FOR TEST YEAR ENDED MARCH 31, 2020
ADJUSTED CUSTOMER COUNT

Class	Tariff Codes	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
Residential														
Residential	12,15,16,19,37	151,470	151,470	151,470	151,470	151,470	151,470	151,470	151,470	151,470	151,470	151,470	151,470	1,817,640
Residential DG	81	105	105	105	105	105	105	105	105	105	105	105	105	1,260
Total Residential		151,575	151,575	151,575	151,575	151,575	151,575	151,575	151,575	151,575	151,575	151,575	151,575	1,818,900
Commercial/Small Industrial														
Light & Power Sec	60,63,240,241,243	8,902	8,902	8,902	8,902	8,902	8,902	8,902	8,902	8,902	8,902	8,902	8,902	106,824
Light & Power Pn	66,246,249,251,252,254,277	158	158	158	158	158	158	158	158	158	158	158	158	1,896
General Service w/ Demand	200,205,207,210-215,224	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	127,488
General Service No Demand	202,208,218,219	11,393	11,393	11,393	11,393	11,393	11,393	11,393	11,393	11,393	11,393	11,393	11,393	136,716
Cotton Gin	253	8	8	8	8	8	8	8	8	8	8	8	8	96
General Service DG	281	5	5	5	5	5	5	5	5	5	5	5	5	60
Light & Power Sec DG	291	11	11	11	11	11	11	11	11	11	11	11	11	132
Total Commercial/Small Industrial		31,101	31,101	31,101	31,101	31,101	31,101	31,101	31,101	31,101	31,101	31,101	31,101	373,212
Large Industrial														
Metal Meltng Service Trans	318,321	1	1	1	1	1	1	1	1	1	1	1	1	12
Metal Meltng Service Dist Pn	325	6	6	6	6	6	6	6	6	6	6	6	6	72
Oilfield Pn	330	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	17,088
Oilfield Sec	331	34	34	34	34	34	34	34	34	34	34	34	34	408
Metal Meltng Service Dist Sec	335	3	3	3	3	3	3	3	3	3	3	3	3	36
Large Light & Power Trans	342,344	6	6	6	6	6	6	6	6	6	6	6	6	72
Large Light & Power Pn	351	2	2	2	2	2	2	2	2	2	2	2	2	24
Total Large Industrial		1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	17,712
Municipal														
Municipal Pumping	541,543,550,553	607	607	607	607	607	607	607	607	607	607	607	607	7,284
Municipal Service	544,548	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	17,928
Total Municipal		2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	25,212
Lighting														
Outdoor Private & Area Lighting	90-143	34,792	34,792	34,792	34,792	34,792	34,792	34,792	34,792	34,792	34,792	34,792	34,792	417,504
Customer Owned Lighting	203,204,532	258	258	258	258	258	258	258	258	258	258	258	258	3,096
Municipal Public & Hwy Street Lighting	521,528,529,535,538	30,079	30,079	30,079	30,079	30,079	30,079	30,079	30,079	30,079	30,079	30,079	30,079	360,948
Public & Hwy Street Lighting	534,539,739	622	622	622	622	622	622	622	622	622	622	622	622	7,464
Total Lighting		65,751	65,751	65,751	65,751	65,751	65,751	65,751	65,751	65,751	65,751	65,751	65,751	789,012
Total SWEPCO Texas Firm Retail		186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	2,238,132
Non-Firm														
Interruptible Power Service	320	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Firm		-	-	-	-	-	-	-	-	-	-	-	-	-
Total SWEPCO TEXAS RETAIL		186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	186,511	2,238,132
Total SWEPCO AR Retail		121,990	121,990	121,990	121,990	121,990	121,990	121,991	121,991	121,991	121,991	121,992	121,992	1,463,888
Total SWEPCO LA Retail		231,289	231,289	231,289	231,289	231,289	231,289	231,289	231,289	231,289	231,289	231,289	231,289	2,775,468
Total SWEPCO Wholesale		5	5	5	5	5	5	5	5	5	5	5	5	60
Total SWEPCO		539,795	539,795	539,795	539,795	539,795	539,795	539,796	539,796	539,796	539,796	539,797	539,797	6,477,548

Sponsored by: John Aaron

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
RESIDENTIAL
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	133,484,301	133,828,460	184,822,408	223,384,026	240,590,927	255,197,702	200,721,711	148,200,519	188,637,991	209,900,657	187,219,517	165,628,021
MDD	432,087	366,279	490,110	543,791	577,249	635,424	668,812	473,142	480,738	509,155	547,793	421,885
CP (Texas)	432,087	332,718	469,818	514,127	526,530	600,367	596,582	473,142	480,738	486,551	502,841	382,806
NCP	1,155,331	793,284	945,668	997,034	991,455	1,152,576	1,371,729	959,446	1,088,073	1,200,363	1,141,515	1,214,388
CP (SPP)	258,521	332,718	469,818	484,259	526,530	600,367	596,582	432,796	443,044	444,940	457,597	382,806
APR19-MAR20 CF	1.000	0.908	0.959	0.945	0.912	0.945	0.892	1.000	1.000	0.956	0.918	0.907
APR19-MAR20 LF	0.429	0.491	0.524	0.552	0.560	0.558	0.403	0.435	0.527	0.554	0.491	0.528
APR18-MAR19 CF	0.896	0.902	0.920	0.914	0.947	0.901	0.761	0.952	1.000	0.869	0.913	0.978
APR18-MAR19 LF	0.469	0.460	0.583	0.553	0.554	0.466	0.433	0.523	0.588	0.560	0.509	0.379
ARP17-MAR18 CF	0.886	0.884	0.846	0.941	0.836	0.921	0.931	0.963	0.860	0.983	0.997	0.991
ARP17-MAR18 LF	0.528	0.483	0.536	0.601	0.491	0.526	0.463	0.554	0.513	0.513	0.475	0.497
AT METER												
kWh	123,761,590	124,080,682	171,360,340	207,113,212	223,066,799	236,609,648	186,101,572	137,405,911	174,898,004	194,611,943	173,582,848	153,564,031
MDD	400,555	339,549	454,344	504,108	535,124	589,054	620,005	438,614	445,656	471,999	507,817	391,097
CP (Texas)	400,555	308,437	435,532	476,609	488,106	556,555	553,046	438,614	445,656	451,045	466,146	354,871
NCP	1,071,021	735,394	876,658	924,275	919,103	1,068,466	1,271,627	889,430	1,008,670	1,112,766	1,058,212	1,125,768
CP (SPP)	239,655	308,437	435,532	448,920	488,106	556,555	553,046	401,212	410,712	412,471	424,204	354,871

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
RESIDENTIAL DG
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	142,871	137,984	217,466	236,193	194,450	206,480	181,550	147,967	181,432	211,322	184,148	197,644
MDD	631	435	660	672	537	668	577	504	509	579	566	705
CP (Texas)	325	171	271	340	137	217	300	338	333	343	285	106
NCP	893	709	910	947	791	899	858	658	749	890	797	1,131
CP (SPP)	156	171	271	160	137	217	300	303	306	306	220	106
APR19-MAR20 CF	0.514	0.392	0.411	0.507	0.256	0.325	0.520	0.671	0.654	0.592	0.504	0.151
APR19-MAR20 LF	0.314	0.426	0.458	0.472	0.487	0.429	0.423	0.408	0.479	0.490	0.468	0.377
APR18-MAR19 CF	0.584	0.320	0.376	0.388	0.469	0.319	0.375	0.841	0.843	0.916	0.571	0.818
APR18-MAR19 LF	0.418	0.384	0.463	0.501	0.499	0.447	0.315	0.404	0.483	0.523	0.447	0.360
ARP17-MAR18 CF	0.184	0.291	0.351	0.404	0.345	0.320	0.343	0.399	0.806	1.000	0.699	0.673
ARP17-MAR18 LF	0.350	0.372	0.370	0.442	0.454	0.396	0.372	0.390	0.365	0.411	0.339	0.265
AT METER												
kWh	132,465	127,934	201,626	218,989	180,287	191,440	168,326	137,189	168,217	195,930	170,735	183,248
MDD	585	404	612	623	497	619	535	467	472	537	524	654
CP (Texas)	301	158	252	316	127	201	278	313	309	318	264	99
NCP	828	657	843	878	734	833	795	610	694	825	739	1,048
CP (SPP)	145	158	252	149	127	201	278	281	284	284	204	99

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
COTTON GIN SERVICE
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	1,657	1,448	947	1,537	1,572	1,428	404,272	1,971,632	2,151,983	381,978	4,058	1,353
MDD	110	19	17	16	16	19	4,190	5,162	5,207	2,811	887	18
CP (Texas)	1	4	3	2	5	10	4	1,292	4,270	643	2	2
NCP	131	43	33	43	36	41	4,459	5,439	5,501	4,232	918	49
CP (SPP)	3	4	3	1	5	10	4	4,148	4,397	767	4	2
APR19-MAR20 CF	0.012	0.224	0.156	0.126	0.336	0.535	0.001	0.250	0.820	0.229	0.002	0.113
APR19-MAR20 LF	0.021	0.103	0.077	0.128	0.131	0.107	0.130	0.530	0.556	0.183	0.007	0.103
APR18-MAR19 CF	0.000	0.202	0.230	0.152	0.133	0.159	0.001	0.072	0.739	0.734	0.540	0.004
APR18-MAR19 LF	0.086	0.092	0.097	0.094	0.047	0.045	0.125	0.486	0.586	0.588	0.513	0.026
ARP17-MAR18 CF	0.661	0.043	0.042	0.044	0.087	0.116	0.004	0.684	0.149	0.265	0.581	0.040
ARP17-MAR18 LF	0.087	0.028	0.019	0.030	0.062	0.033	0.129	0.486	0.593	0.543	0.375	0.224
AT METER												
kWh	1,460	1,960	1,000	980	980	980	70,860	986,340	2,402,260	1,009,980	87,600	980
MDD	102	18	16	15	15	17	3,884	4,786	4,827	2,606	822	16
CP (Texas)	1	4	2	2	5	9	3	1,198	3,959	596	2	2
NCP	122	40	30	40	34	38	4,133	5,042	5,100	3,923	851	46
CP (SPP)	3	4	2	1	5	9	3	3,846	4,076	711	4	2

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
GENERAL SERVICE w/ DEMAND
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	13,703,576	14,273,590	18,177,313	21,654,177	23,293,719	25,096,203	20,680,220	14,626,161	16,397,806	17,782,466	16,863,223	15,740,414
MDD	41,422	43,589	54,453	60,649	61,654	77,446	85,056	51,063	47,672	48,487	48,004	43,146
CP (Texas)	34,074	37,156	46,833	59,646	54,162	62,526	84,727	42,600	39,679	40,932	41,545	34,296
NCP	105,252	86,901	106,896	105,412	107,342	131,900	149,875	99,847	99,964	99,430	99,480	116,768
CP (SPP)	38,051	37,156	46,833	57,867	54,162	62,526	84,727	47,814	42,630	46,801	46,889	34,296
APR19-MAR20 CF	0.823	0.852	0.860	0.983	0.878	0.807	0.996	0.834	0.832	0.844	0.865	0.795
APR19-MAR20 LF	0.459	0.440	0.464	0.480	0.508	0.450	0.327	0.398	0.462	0.493	0.505	0.490
APR18-MAR19 CF*	0.582	0.951	0.918	0.960	0.773	1.000	0.910	0.731	0.794	0.944	0.926	0.794
APR18-MAR19 LF*	0.449	0.405	0.482	0.478	0.441	0.362	0.327	0.452	0.467	0.535	0.493	0.363
ARP17-MAR18 CF*	0.931	0.814	0.941	0.829	0.818	0.977	0.849	0.442	0.714	0.748	0.850	0.591
ARP17-MAR18 LF*	0.455	0.425	0.458	0.456	0.420	0.443	0.396	0.416	0.534	0.407	0.453	0.486

*Based on General Service All load profile

AT METER	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	12,705,437	13,233,932	16,853,316	20,076,933	21,597,054	23,268,249	19,173,917	13,560,823	15,203,425	16,487,229	15,634,942	14,593,916
MDD	38,399	40,408	50,480	56,223	57,154	71,794	78,849	47,337	44,193	44,948	44,501	39,997
CP (Texas)	31,588	34,445	43,415	55,294	50,209	57,963	78,544	39,491	36,783	37,945	38,514	31,794
NCP	97,571	80,559	99,095	97,719	99,508	122,274	138,938	92,561	92,669	92,174	92,221	108,247
CP (SPP)	35,274	34,445	43,415	53,644	50,209	57,963	78,544	44,324	39,519	43,386	43,467	31,794

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
GENERAL SERVICE NO DEMAND
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	4,775,759	4,707,961	5,771,694	6,630,567	6,990,444	7,499,909	6,470,731	4,904,679	5,737,481	6,332,062	5,773,999	5,366,746
MDD	22,933	26,932	29,683	30,451	21,434	29,702	30,169	14,908	14,269	18,497	18,320	15,514
CP (Texas)	6,489	11,232	17,911	16,611	17,707	20,243	30,169	7,327	8,374	12,209	11,308	11,477
NCP	39,664	39,874	44,070	46,770	33,132	42,378	56,205	27,417	25,973	31,356	28,430	29,537
CP (SPP)	8,603	11,232	17,911	16,017	17,707	20,243	30,169	6,453	12,120	12,081	11,408	11,477
APR19-MAR20 CF	0.283	0.417	0.603	0.546	0.826	0.682	1.000	0.491	0.587	0.660	0.617	0.740
APR19-MAR20 LF	0.289	0.235	0.270	0.293	0.438	0.351	0.288	0.457	0.540	0.460	0.453	0.465
APR18-MAR19 CF*	0.582	0.951	0.918	0.960	0.773	1.000	0.910	0.731	0.794	0.944	0.926	0.794
APR18-MAR19 LF*	0.449	0.405	0.482	0.478	0.441	0.362	0.327	0.452	0.467	0.535	0.493	0.363
ARP17-MAR18 CF*	0.931	0.814	0.941	0.829	0.818	0.977	0.849	0.442	0.714	0.748	0.850	0.591
ARP17-MAR18 LF*	0.455	0.425	0.458	0.456	0.420	0.443	0.396	0.416	0.534	0.407	0.453	0.486

*Based on General Service All load profile

AT METER	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	4,427,903	4,365,043	5,351,296	6,147,611	6,481,275	6,953,632	5,999,417	4,547,433	5,319,575	5,870,848	5,353,433	4,975,844
MDD	21,259	24,966	27,516	28,229	19,870	27,534	27,967	13,821	13,228	17,148	16,983	14,382
CP (Texas)	6,016	10,412	16,604	15,399	16,414	18,766	27,967	6,792	7,763	11,318	10,483	10,640
NCP	36,770	36,964	40,854	43,357	30,714	39,285	52,103	25,416	24,078	29,068	26,356	27,381
CP (SPP)	7,975	10,412	16,604	14,848	16,414	18,766	27,967	5,982	11,236	11,199	10,575	10,640

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
GENERAL SERVICE DG
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	16,477	16,370	17,757	19,932	17,079	18,608	14,218	13,840	16,171	13,515	15,303	14,655
MDD	69	59	60	63	55	59	55	61	65	48	63	61
CP (Texas)	62	33	26	34	31	35	43	41	59	37	39	31
NCP	93	87	73	73	62	61	60	68	81	61	67	67
CP (SPP)	43	33	26	39	31	35	43	41	52	37	36	31
APR19-MAR20 CF	0.892	0.564	0.438	0.548	0.569	0.596	0.795	0.678	0.903	0.774	0.612	0.505
APR19-MAR20 LF	0.330	0.371	0.414	0.428	0.420	0.439	0.350	0.317	0.335	0.381	0.348	0.325
APR18-MAR19 CF	0.602	0.571	0.318	0.636	0.389	0.602	0.690	0.568	0.511	0.689	0.263	0.530
APR18-MAR19 LF	0.283	0.393	0.344	0.381	0.437	0.383	0.346	0.261	0.226	0.306	0.277	0.255
ARP17-MAR18 CF	0.294	0.398	0.474	0.444	0.494	0.856	0.866	0.570	0.227	0.881	0.830	0.743
ARP17-MAR18 LF	0.291	0.348	0.429	0.400	0.418	0.370	0.365	0.361	0.338	0.344	0.337	0.340
AT METER												
kWh	15,277	15,178	16,464	18,480	15,835	17,253	13,182	12,832	14,993	12,531	14,188	13,588
MDD	64	55	55	58	51	55	51	56	60	44	59	56
CP (Texas)	57	31	24	32	29	33	40	38	54	34	36	28
NCP	86	80	68	68	58	56	55	63	76	57	62	62
CP (SPP)	40	31	24	36	29	33	40	38	48	34	33	28

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
LIGHT & POWER PRIMARY
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	54,004,980	55,219,863	59,254,058	64,084,573	59,223,141	63,457,013	61,423,758	55,480,565	57,105,884	50,775,612	64,401,961	56,670,675
MDD	94,322	92,711	99,753	106,688	96,890	107,178	105,451	95,407	98,686	83,645	114,637	94,910
CP (Texas)	88,948	85,583	90,713	92,812	92,189	98,325	93,891	87,008	96,417	80,097	108,624	81,765
NCP	115,040	108,601	119,084	121,940	113,854	126,101	121,205	112,732	114,495	98,072	137,014	113,935
CP (SPP)	85,750	85,583	90,712	100,514	92,189	98,325	93,891	91,890	98,686	83,109	110,486	81,765
APR19-MAR20 CF	0.943	0.923	0.909	0.870	0.951	0.917	0.890	0.912	0.977	0.958	0.948	0.862
APR19-MAR20 LF	0.795	0.801	0.825	0.807	0.822	0.822	0.783	0.808	0.778	0.816	0.807	0.803
APR18-MAR19 CF	0.885	0.936	0.973	0.965	0.883	0.947	0.985	0.881	0.988	0.948	0.897	0.878
APR18-MAR19 LF	0.802	0.815	0.826	0.817	0.832	0.794	0.799	0.804	0.769	0.856	0.798	0.774
ARP17-MAR18 CF	0.933	0.831	0.864	0.928	0.958	0.905	0.964	0.876	0.635	0.928	0.963	0.896
ARP17-MAR18 LF	0.813	0.792	0.811	0.802	0.820	0.805	0.771	0.782	0.778	0.848	0.845	0.796
AT METER												
kWh	52,013,231	53,183,308	57,068,718	61,721,080	57,038,941	61,116,665	59,158,398	53,434,395	54,999,771	48,902,964	62,026,762	54,580,613
MDD	90,169	88,629	95,360	101,990	92,623	102,459	100,807	91,205	94,340	79,962	109,589	90,730
CP (Texas)	85,031	81,815	86,718	88,725	88,130	93,995	89,757	83,177	92,171	76,570	103,841	78,164
NCP	109,974	103,819	113,840	116,571	108,841	120,549	115,867	107,768	109,453	93,753	130,980	108,918
CP (SPP)	81,974	81,815	86,718	96,087	88,130	93,995	89,757	87,843	94,340	79,449	105,621	78,164

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
LIGHT & POWER SECONDARY
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	168,964,177	185,329,723	208,417,945	222,054,504	226,831,447	239,456,038	214,889,189	176,684,022	179,572,820	178,912,666	164,061,722	165,013,296
MDD	352,657	361,770	417,118	427,472	437,782	487,499	490,639	365,363	363,891	332,206	321,534	314,350
CP (Texas)	282,662	333,849	390,082	410,448	432,723	434,344	485,455	331,810	363,891	325,276	321,534	273,904
NCP	473,008	460,922	527,820	543,306	544,366	611,863	637,343	525,919	498,055	482,827	472,436	447,034
CP (SPP)	322,721	333,849	390,082	398,869	432,723	434,344	485,455	353,446	358,038	325,134	318,970	273,904
APR19-MAR20 CF	0.802	0.923	0.935	0.960	0.988	0.891	0.989	0.908	1.000	0.979	1.000	0.871
APR19-MAR20 LF	0.665	0.689	0.694	0.698	0.696	0.682	0.589	0.672	0.663	0.724	0.733	0.706
APR18-MAR19 CF	0.807	0.922	0.987	0.982	0.902	0.973	1.000	0.893	0.981	0.990	0.984	0.914
APR18-MAR19 LF	0.663	0.652	0.721	0.691	0.701	0.623	0.593	0.694	0.692	0.735	0.727	0.639
ARP17-MAR18 CF	0.882	0.889	0.915	0.920	0.936	0.927	0.979	0.731	0.678	0.981	0.976	0.759
ARP17-MAR18 LF	0.668	0.657	0.717	0.712	0.706	0.673	0.649	0.644	0.723	0.680	0.717	0.683
AT METER												
kWh	156,657,188	171,830,703	193,237,228	205,880,530	210,309,530	222,014,573	199,237,121	163,814,736	166,493,120	165,881,051	152,111,818	152,994,081
MDD	326,922	335,370	386,679	396,277	405,835	451,923	454,834	338,701	337,336	307,963	298,070	291,410
CP (Texas)	262,035	309,486	361,616	380,496	401,145	402,648	450,029	307,596	337,336	301,539	298,070	253,915
NCP	438,490	427,286	489,302	503,658	504,640	567,212	590,833	487,540	461,709	447,593	437,960	414,412
CP (SPP)	299,170	309,486	361,616	369,762	401,145	402,648	450,029	327,653	331,910	301,407	295,693	253,915

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
LIGHT & POWER SECONDARY DG
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	164,588	192,495	240,305	255,532	265,876	294,754	269,955	193,912	184,621	174,465	169,984	158,738
MDD	529	508	604	597	629	655	973	636	617	529	588	568
CP (Texas)	350	274	379	340	352	427	713	490	583	442	420	184
NCP	647	716	739	731	813	889	1,061	923	787	693	744	712
CP (SPP)	144	274	379	283	352	427	713	469	484	397	369	184
APR19-MAR20 CF	0.661	0.539	0.627	0.571	0.559	0.652	0.733	0.771	0.945	0.837	0.714	0.325
APR19-MAR20 LF	0.432	0.509	0.553	0.576	0.568	0.625	0.373	0.424	0.402	0.444	0.415	0.375
APR18-MAR19 CF	0.648	0.639	0.495	0.452	0.687	0.903	0.802	0.602	0.974	0.949	0.717	0.775
APR18-MAR19 LF	0.435	0.569	0.568	0.515	0.512	0.575	0.483	0.431	0.437	0.450	0.494	0.446
ARP17-MAR18 CF	0.536	0.403	0.499	0.574	0.665	0.781	0.737	0.320	0.495	0.882	0.746	0.428
ARP17-MAR18 LF	0.461	0.507	0.504	0.558	0.591	0.596	0.467	0.437	0.460	0.490	0.519	0.393
AT METER												
kWh	152,600	178,474	222,802	236,920	246,510	273,285	250,292	179,788	171,174	161,757	157,603	147,176
MDD	491	471	560	553	583	607	902	589	572	490	545	527
CP (Texas)	324	254	351	316	326	395	661	454	540	410	389	171
NCP	600	664	685	677	753	824	984	856	729	643	690	660
CP (SPP)	133	254	351	262	326	395	661	435	449	368	342	171

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
INTERRUPTIBLE POWER SERVICE
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	8,311,860	9,748,190	7,889,143	8,671,136	6,603,333	9,757,770	9,478,984	1,777,128	942,151	1,448,052	1,386,233	8,933,397
MDD	17,293	17,396	17,843	17,679	17,863	16,005	15,454	16,678	12,842	15,066	17,217	18,016
CP (Texas)	6,360	15,314	17,264	2,586	1,033	5,067	15,105	16	110	2,406	61	16,837
NCP	18,109	17,766	18,654	18,347	18,679	16,576	15,646	18,550	13,637	18,072	18,186	18,558
CP (SPP)	14,148	15,314	17,264	6,314	1,033	5,067	15,105	13	51	2,339	32	16,837
APR19-MAR20 CF	0.368	0.880	0.968	0.146	0.058	0.317	0.977	0.001	0.009	0.160	0.004	0.935
APR19-MAR20 LF	0.668	0.753	0.614	0.659	0.497	0.847	0.824	0.148	0.099	0.129	0.116	0.666
APR18-MAR19 CF	0.171	0.508	0.114	0.095	0.076	0.077	0.106	0.153	0.263	0.011	0.007	0.009
APR18-MAR19 LF	0.305	0.464	0.416	0.241	0.105	0.248	0.279	0.231	0.172	0.235	0.238	0.226
ARP17-MAR18 CF	0.108	0.227	0.811	0.135	0.009	0.223	0.724	0.174	0.008	0.749	0.529	0.192
ARP17-MAR18 LF	0.291	0.492	0.437	0.237	0.446	0.410	0.274	0.261	0.109	0.412	0.314	0.474
AT METER												
kWh	8,190,800	9,606,210	7,774,240	8,544,843	6,507,158	9,615,651	9,340,925	1,751,245	928,429	1,426,962	1,366,043	8,803,285
MDD	16,978	17,080	17,518	17,358	17,538	15,714	15,173	16,375	12,608	14,792	16,904	17,688
CP (Texas)	6,244	15,036	16,950	2,539	1,014	4,975	14,830	16	108	2,362	60	16,531
NCP	17,779	17,443	18,315	18,014	18,340	16,275	15,361	18,213	13,389	17,743	17,855	18,220
CP (SPP)	13,890	15,036	16,950	6,199	1,014	4,975	14,830	12	50	2,297	32	16,531

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
LARGE LIGHT & POWER PRIMARY
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	13,904,232	13,957,843	14,676,252	16,859,752	12,022,166	16,626,511	16,893,951	11,787,357	12,730,133	13,960,513	12,610,717	12,314,473
MDD	28,193	28,437	31,170	32,608	22,766	33,762	35,884	24,664	26,583	27,506	26,629	24,542
CP (Texas)	23,951	23,195	26,475	28,867	21,963	26,699	35,177	19,946	24,777	25,153	25,449	21,608
NCP	28,605	28,591	31,497	33,254	23,085	34,101	36,326	25,910	27,513	28,534	27,486	24,973
CP (SPP)	24,581	23,195	26,475	28,878	21,963	26,699	35,177	24,171	25,513	25,854	25,405	21,608
APR19-MAR20 CF	0.850	0.816	0.849	0.885	0.965	0.791	0.980	0.809	0.932	0.914	0.956	0.880
APR19-MAR20 LF	0.685	0.660	0.654	0.695	0.710	0.684	0.633	0.664	0.644	0.682	0.680	0.674
APR18-MAR19 CF	0.864	0.900	0.947	0.955	0.815	0.959	0.878	0.781	0.840	0.898	0.859	0.763
APR18-MAR19 LF	0.653	0.658	0.684	0.690	0.710	0.658	0.643	0.678	0.664	0.725	0.702	0.699
ARP17-MAR18 CF	0.795	0.779	0.748	0.867	0.859	0.853	0.792	0.833	0.492	0.914	0.922	0.781
ARP17-MAR18 LF	0.671	0.666	0.692	0.681	0.677	0.657	0.653	0.654	0.683	0.725	0.709	0.693
AT METER												
kWh	13,563,120	13,615,415	14,316,200	16,446,132	11,727,226	16,218,613	16,479,492	11,498,178	12,417,825	13,618,020	12,301,338	12,012,362
MDD	27,449	27,685	30,347	31,746	22,165	32,870	34,936	24,012	25,881	26,779	25,926	23,894
CP (Texas)	23,318	22,583	25,776	28,104	21,383	25,994	34,248	19,419	24,123	24,489	24,777	21,037
NCP	27,850	27,836	30,665	32,376	22,475	33,201	35,366	25,226	26,787	27,780	26,760	24,314
CP (SPP)	23,931	22,583	25,776	28,116	21,383	25,994	34,248	23,532	24,839	25,172	24,734	21,037

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
LARGE LIGHT & POWER TRANSMISSION
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	56,557,826	67,372,927	71,488,521	70,620,472	74,228,956	70,323,030	73,549,066	64,555,260	56,646,443	69,616,824	61,582,901	75,572,207
MDD	116,239	108,814	130,339	126,235	117,589	114,184	125,843	122,253	88,594	111,394	100,801	116,642
CP (Texas)	52,788	96,386	99,801	87,317	98,049	100,104	114,114	86,352	76,217	97,585	88,283	108,459
NCP	132,729	112,781	141,315	128,230	177,490	118,084	136,591	136,657	106,185	128,117	117,295	121,368
CP (SPP)	62,536	96,386	99,801	89,043	98,049	100,104	114,114	87,061	74,073	95,934	85,699	108,459
APR19-MAR20 CF	0.454	0.886	0.766	0.692	0.834	0.877	0.907	0.706	0.860	0.876	0.876	0.930
APR19-MAR20 LF	0.676	0.832	0.762	0.752	0.848	0.855	0.786	0.733	0.859	0.840	0.878	0.871
APR18-MAR19 CF	0.744	0.780	0.770	0.762	0.840	0.645	0.747	0.723	0.401	0.952	0.817	0.372
APR18-MAR19 LF	0.758	0.793	0.790	0.764	0.853	0.695	0.727	0.742	0.398	0.824	0.832	0.453
ARP17-MAR18 CF	0.722	0.844	0.783	0.909	0.918	0.400	0.988	0.728	0.933	0.567	0.839	0.701
ARP17-MAR18 LF	0.738	0.821	0.811	0.815	0.874	0.398	0.665	0.759	0.917	0.800	0.836	0.846
AT METER												
kWh	55,734,076	66,391,658	70,447,310	69,591,904	73,147,831	69,298,794	72,477,843	63,615,030	55,821,403	68,602,874	60,685,962	74,471,518
MDD	114,124	106,834	127,967	123,938	115,450	112,106	123,554	120,028	86,982	109,368	98,967	114,520
CP (Texas)	51,828	94,633	97,985	85,729	96,265	98,283	112,038	84,781	74,830	95,810	86,677	106,486
NCP	130,315	110,729	138,744	125,897	174,261	115,936	134,106	134,171	104,253	125,786	115,161	119,160
CP (SPP)	61,398	94,633	97,985	87,423	96,265	98,283	112,038	85,478	72,726	94,188	84,140	106,486

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
METAL MELTING SERVICE DISTRIBUTION PRIMARY
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	3,843,839	3,919,745	3,901,642	4,147,747	3,792,005	3,623,970	3,421,648	3,064,099	3,509,127	3,134,530	3,970,151	4,078,239
MDD	11,849	12,476	11,920	12,637	12,756	12,783	11,504	12,853	13,290	10,111	13,558	14,168
CP (Texas)	7,793	5,878	5,850	2,968	5,960	4,769	4,014	7,308	7,748	8,339	11,071	3,621
NCP	15,437	15,582	14,740	15,067	16,734	17,273	16,725	14,665	17,675	12,279	16,107	18,170
CP (SPP)	5,834	5,878	5,850	8,478	5,960	4,769	4,014	8,345	7,997	7,118	9,932	3,621
APR19-MAR20 CF	0.658	0.471	0.491	0.235	0.467	0.373	0.349	0.569	0.583	0.825	0.817	0.256
APR19-MAR20 LF	0.451	0.422	0.455	0.441	0.400	0.394	0.400	0.331	0.355	0.417	0.421	0.387
APR18-MAR19 CF*	0.810	0.136	0.337	0.287	0.152	0.272	0.267	0.573	0.674	0.534	0.535	0.652
APR18-MAR19 LF*	0.237	0.295	0.271	0.279	0.290	0.265	0.259	0.278	0.230	0.247	0.249	0.207
ARP17-MAR18 CF*	0.060	0.026	0.106	0.226	0.095	0.085	0.187	0.679	0.037	0.821	0.725	0.622
ARP17-MAR18 LF*	0.178	0.187	0.199	0.186	0.214	0.174	0.203	0.195	0.168	0.199	0.190	0.187

*Based on Metal Melting Service Distribution (Primary & Secondary) load profile

AT METER	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	3,692,342	3,765,257	3,747,867	3,984,272	3,642,551	3,481,139	3,286,791	2,943,334	3,370,822	3,010,989	3,813,676	3,917,504
MDD	11,297	11,896	11,365	12,049	12,162	12,188	10,969	12,254	12,672	9,640	12,927	13,508
CP (Texas)	7,430	5,604	5,578	2,830	5,683	4,547	3,827	6,968	7,387	7,951	10,556	3,453
NCP	14,718	14,857	14,054	14,365	15,955	16,469	15,946	13,982	16,852	11,708	15,357	17,324
CP (SPP)	5,563	5,604	5,578	8,084	5,683	4,547	3,827	7,957	7,625	6,787	9,470	3,453

SOUTHWESTERN ELECTRIC POWER COMPANY
UNADJUSTED TEST YEAR DATA
FOR TEST YEAR ENDING MARCH 31, 2020
METAL MELTING SERVICE DISTRIBUTION SECONDARY
TEXAS

AT GENERATOR	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	299,185	292,724	310,614	298,865	297,273	262,999	215,031	200,008	202,554	183,743	205,487	191,725
MDD	2,079	2,130	2,287	2,080	1,925	1,926	1,424	1,452	1,891	1,127	1,639	1,628
CP (Texas)	1,086	188	135	235	507	131	316	886	1,000	651	892	75
NCP	2,693	2,783	3,035	2,710	2,923	2,551	1,959	2,186	2,490	1,578	1,902	2,081
CP (SPP)	798	188	135	921	507	131	316	1,039	1,024	736	948	75
APR19-MAR20 CF	0.522	0.088	0.059	0.113	0.263	0.068	0.222	0.610	0.529	0.578	0.544	0.046
APR19-MAR20 LF	0.200	0.185	0.189	0.193	0.208	0.190	0.203	0.191	0.144	0.219	0.180	0.158
APR18-MAR19 CF*	0.810	0.136	0.337	0.287	0.152	0.272	0.267	0.573	0.674	0.534	0.535	0.652
APR18-MAR19 LF*	0.237	0.295	0.271	0.279	0.290	0.265	0.259	0.278	0.230	0.247	0.249	0.207
ARP17-MAR18 CF*	0.060	0.026	0.106	0.226	0.095	0.085	0.187	0.679	0.037	0.821	0.725	0.622
ARP17-MAR18 LF*	0.178	0.187	0.199	0.186	0.214	0.174	0.203	0.195	0.168	0.199	0.190	0.187

*Based on Metal Melting Service Distribution (Primary & Secondary) load profile

AT METER	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20
kWh	277,393	271,403	287,990	277,096	275,620	243,843	199,369	185,440	187,800	170,360	190,520	177,760
MDD	1,927	1,975	2,120	1,928	1,785	1,785	1,320	1,346	1,753	1,045	1,520	1,509
CP (Texas)	1,006	174	125	217	470	121	293	821	927	604	827	69
NCP	2,496	2,580	2,813	2,513	2,709	2,365	1,816	2,026	2,308	1,463	1,763	1,929
CP (SPP)	740	174	125	853	470	121	293	963	949	682	879	69